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THE WEEK.

Agriculture promises well for the future. Further serious damage to wheat is unlikely, although unsettlement is probable until the final harvest is known. New wheat is still moving freely, owing to satisfactory prices, and present stocks at Chicago alone are nearly as large as the entire visible supply a year ago. Reliable information shows improvement in corn, and each week makes more certain the gathering of the greatest cotton crop ever grown. Confidence still marks trading, although the steel mills report fewer orders than at the opening of the month. Prices, too, show further irregularity, and competition is more pronounced. Operations at the mills equal the highest capacity of the year, but this reflects past conditions and the volume of unfilled business has been reduced. Trade in dry goods continues conservative and no extensive buying for forward delivery is in sight. The price of standard print cloths was reduced from 5¼c. to 4¼c. The woolen goods trade is more active, and with more stable conditions in that market the New England mills, both large and small, operate quite freely in raw material. Values are firm, and fractional advances have been obtained. New England manufacturers report better orders for footwear, and the leather market displays a firmer tone. Upper leather is in fair demand, but the firm views of holders have an adverse effect on sales. Operations at mills and workshops in some important departments are curtailed to a greater extent this year than is customary, but in most instances this is merely a precautionary measure; in the main, labor is quite well employed at remunerative wages. All trade statistics point to a well-sustained volume of business. Bank clearings this week at leading cities outside New York are 2.0 per cent. over a year ago and only 0.3 per cent. less than in the third week of August, 1909; at New York City, where speculative markets cause variations, there is a gain of 6.3 per cent. and a loss of 22.9 per cent., respectively. Railroad gross earnings for the first half of the month are in slightly greater volume than last year, the increase being 0.2 per cent. Foreign trade at New York is maintained, the movement in and out during the latest week approximating $32,182,110 as against $29,625,497 the preceding week, $30,416,733 a year ago and $27,552,151 in 1909; compared with last year exports are larger by $2,100,000, while imports are $345,000 smaller.

In iron and steel operations in the Pittsburg district are more active than elsewhere, although contracts for finished products are light and no decided expansion is expected until next month. The leading interest is working about 75 per cent. of its ingot capacity, while blast furnaces are running at a slightly lower rate. Buying by the railroads is still spasmodic, although a southern company has ordered 22,000 tons of rails and export trade continues quite heavy. Developments in the structural division are favorable, much work being in prospect, and some plants have enough contracts on their books to insure active operations for nearly six months. Estimates place the amount of new business thus far this month at between 110,000 and 120,000 tons, while the total will be considerably swelled when the negotiations now pending are finally closed. Uncertainty regarding future conditions in pig iron delays purchases.

Purchases of dry goods are still confined largely to goods for prompt shipment in staple lines and to conservative orders on goods to be made. Cotton mills are running to about 50 per cent. of their capacity and in woolens and worsted about 60 per cent. The reduction in standard prints announced by one large producer was quickly followed by others in the trade. There has been some increase in the call for heavy weight suitings and fancy overcoatings, and buyers of cloakings for immediate use in the cutting-up trade find difficulty in obtaining duplicates, although their orders are not very large. Competition for business in staple dress goods lines has led to the naming of a very low price on serges for spring.

Some improvement is noted in the demand for shoes and more orders have been placed this week than previously. Buyers are operating close to actual requirements, however, and most of the contracts made have been for prompt shipment and few for later than Oct. 15. Leather buyers continue to operate only for immediate needs, but the transactions in the aggregate are fair and business on the whole is slightly better than last month. There is a rather easier tendency to prices on sole leather, however, and buyers claim to have made purchases at some concessions. The hide market shows a firmer tone and slightly better prices have been realized on a few varieties of packer hides, with others held steady at previous selling rates. Business is on a smaller scale than last week, transactions aggregating less than 50,000; these sales are chiefly of native cows. Country hides are steady, but the foreign markets are slightly easier and sales of some kinds of Latin-American dry hides have been at a decline of ¼c.

Conflicting influences produce irregularity in wheat, further crop complaints being offset by a depressing statistical situation. The milling demand shows no tendency to improve. Low temperatures in Canada were given wide publicity, yet serious damage was later denied. Western receipts of 4,445,165 bushels this week were smaller than the 7,377,945 reported last year, but exports from all ports of the United States, flour included, were 2,028,731 bushels, against only 488,979 in 1910. Better weather, in conjunction with large country offerings and a slow cash demand, lowered prices for corn. Arrivals at primary markets of 3,108,868 bushels compared with 3,386,775 a year ago, while Atlantic coast shipments were 202,973 bushels against 82,803 in 1910. Sentiment in cotton is confused by contradictory crop advices and trading has fallen off abruptly. Reports of extensive deterioration are not generally credited and there is a disposition to defer judgment until the Government estimate is made known next Friday.

Liabilities of commercial failures reported for August to date amount to $8,440,743, of which $4,220,340 were in manufacturing, $3,930,304 in trading and $290,099 in other commercial lines. Failures this week numbered 200 in the United States, against 192 last year, and 24 in Canada compared with 23 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Dry goods jobbers report a fair amount of business in wash goods, and the demand from retailers, while still conservative, is steadily expanding. There is further improvement in the wool situation, trading in which has been active and the tendency of the market is stronger. The whole textile situation is favorably influenced and the outlook for cotton and woolen mills is brighter. There is a firm tone to the leather market and prices are being advanced. There is more activity in the pig iron market and a fair business is reported in structural steel. The volume of business in spruce lumber is larger and the market rules stronger. Western lumber and hardwoods are also in better demand. Fine grades of butter are in short supply and sell at firm prices. The cheese market is easy owing to lower country markets, but holders are not disposed to make liberal concessions. Except strictly fresh stock, supplies of eggs are large. There is a fair business in soft winter wheat flour, but spring patents are quiet, buyers waiting for lower new crop prices. The grain markets are quiet both for domestic and foreign account. At the stock yards the higher prices expected for beef cattle have not been realized. Hogs are in good supply, but firm, owing to a good demand. Money supplies are moderate, but ample to meet the demand and the market is easy at 2½ to 3 per cent. on call and 4 to 4½ on time.

Philadelphia.—No material change has yet appeared in the general situation, and while there is a slight but steady improvement in some lines, conservatism is still a prominent feature. Wholesale dry goods houses report that trade is only fair, with retailers buying cautiously, but a number of millinery concerns are holding their fall openings and state that sales are in fair-sized amounts. Conditions continue quiet with jobbers of hosiery, underwear and notions and with jobbers of woolens and cottons selling to the manufacturing trade, while manufacturers of cloaks, suits and similar goods state that retailers are confining their purchases to immediate needs. Leather is firm, but inactive, only moderate sales being reported, but glazed kid is selling well and manufacturers have substantial orders ahead. Prices are steady and display a tendency to advance. Shoe dealers note considerable dulness, with only moderate fall orders being received. In the wool market there has been a fair inquiry for fleeces, with sales mostly at 23 cents for average quarters, although choice Ohio quarter brought 24 cents. Low quarters appear to be well cleaned up and are ruling firm at 21 and 22 cents. Business in territories has been quiet, but prices are steady at from 15 to 21 cents in the grease, according to quality.

Conditions in iron and steel steadily improve, with inquiries for futures numerous and a good fall trade anticipated. Mills are not running to full capacity, but the output is readily taken. In lumber, business for immediate delivery is rather dull and some grades are irregular in price, but hardwoods are firm and in good demand. Building contractors report improvement, a number of large operations are under way and considerable additional work is being estimated on, which is expected to be closed up within a short time. Cement and wallpaper continue to do fairly well and chemicals are quite active, but paper is quiet. In liquors at wholesale there is not much activity, and most goods are in only moderate demand. The tobacco trade shows further improvement, with fair sales being reported in domestic leaf, while inquiries are being made for Spanish zimmer and Pennsylvania is in fair request. Dealings in Sumatra and Havana have been moderate, but no large sales are noted. The money market is unchanged, banks are well supplied with funds and commercial paper is selling at from 4 to 4½ per cent.

Pittsburg.—Indications of slowly increasing activity in general business appears, but conservatism is still the prevailing rule with merchants in most lines, operations being confined as closely as possible to actual requirements. Wholesalers in various lines report orders for fall and winter of fair volume. Collections are seasonably fair. The industrial situation shows some improvement. In iron and steel products there appears to be a fair demand.

Baltimore.—The general movement of wholesale trade for the week was quite active and a feeling of hopefulness in regard to the future prevails to a marked degree. Prospects of no further tariff changes improved the demand for men's wear woolens at wholesale, and manufacturers of clothing anticipate an early improvement in the demand for the ready-made product. Jobbers of dry goods and notions report a very satisfactory volume of business during the week, but the boot and shoe trade at wholesale is disappointing, the amount of orders received being far below the usual average. Orders already booked for the 1912 season by straw hat manufacturers are about double the amount heretofore placed at this time, and general conditions are most satisfactory. Manufacturers of shirt waists find trade dull, and the demand for skirts and suits is hardly up to the standard. Factories making men's underwear, overalls and work shirts, however, are well supplied with orders, and there is a strong request for fancy and stiff bosom shirts, especially in the better grades. The market for leaf tobacco was quite active during the week, and some large sales were reported, with values very high. Retail merchants noted a very brisk trade during the week, especially in dry goods, men's furnishings, shoes and fancy goods.

Atlanta.—Cotton is being picked and marketed in the southern and central portions of the State. The price for the staple is satisfactory. This has stimulated retail trade and in turn retailers are buying more freely in those sections. Jobbing trade in most lines is good, traveling salesmen in dry goods, notions, furnishing, hats and shoes are sending in good orders. Trade in overalls and underwear is said to be quite fair. Provisions are in steady demand. Collections are coming in well from sections where cotton is maturing and improvement is noted in that respect in other directions. There is a good demand for money to move the crop and accommodation is being obtained by banks from their New York correspondents.

New Orleans.—Rainy weather has curtailed retail business in all lines and has had a tendency to restrict country buying. The local sugar market continues strong, all receipts being readily absorbed at ruling quotations. Receipts of syrups and molasses continue nominal, with little or no assortment. Refined sugars are generally firm. Adverse weather conditions have had some effect on the rice market and receipts from the Louisiana fields are very light. New crop sold at $3.25 for choice lots. The general undertone of the market is considered good. The local money market continues firm at 5 to 6 per cent. Inquiry for accommodation is fairly brisk, but there is no undue pressure. Collections are fair to good.

Memphis.—The wholesale dry goods business show considerable increase as compared with last year, and prospects for fall trade are regarded as good. Collections show some improvement. Wholesale grocery sales are good and fall prospects are satisfactory. Cotton crop conditions in this territory are not so favorable as heretofore, owing to continued rains. In the lumber market inquiries are not very numerous, but the foreign demand is somewhat better. The domestic demand for gum lumber is very good and the outlook in the trade is fair. Retail sales are very active. The local demand for loans shows considerable increase.

Nashville.—Trade conditions in most lines show considerable activity, many merchants now appearing in this market and numerous houses are very busy filling orders. There is also an improvement in retail trade. Local collections are satisfactory.

Louisville.—Reports from the South indicate a heavy cotton crop and the consequent influx of money is expected to improve business materially in this market, although droughty conditions in Kentucky have had some adverse effect locally. In hardware the volume of business is practically the same as in former years and stove manufacturers note some improvement. In building material sales are reported as satisfactory. Woodenware, cordage and broom manufacturers report a decided improvement; and paint, oil, varnish and glass concerns receive a normal amount of trade. Dry goods and millinery trades are quiet, but conditions in the skirt and suit manufacturing line have im-

proved considerably. There is a seasonable demand for packing house products, but the grocery business has been affected by crop conditions.

Cincinnati.—Retail trade is fair and the demand for dry goods at wholesale is quite active, especially in goods for use during the present season, although fair selections have been made for fall and winter. Prices are firm. Clothing manufacturers report some improvement and shoe dealers are doing about an average trade. Flour at wholesale is dull, with scarcely any demand, although the tone of the market is steady. A good business has been transacted in provisions, with a strong upward tendency to prices. In the pig iron market inquiries from consumers for deliveries during the present and the last quarter have been more numerous and some have been made for the first quarter of next year. Quotations remain firm. Building operations are active, but the demand for lumber is not better than fair.

Cleveland.—Retail trade continues quiet and wholesale business is restricted to actual requirements only. Lake freight is very quiet and a number of boats are considering tying up for several weeks. The coal situation is about the same as a week ago and there is very little grain moving at this time. The cloak makers' strike is still unsettled, but the manufacturers claim they have been able to take care of about 80 per cent of their orders, a considerable portion of their goods being made by outside houses. Building operations during the past week have been very brisk and within the last few days a large number of permits have been issued. Collections are still unsatisfactory, but bank deposits keep up well.

Dayton.—Retail trade continues slow, except in a few lines. Merchants seem to be waiting for developments and are not buying heavily for fall. Manufacturers, however, appear more active than a month ago, especially the larger factories, which have orders ahead. Building operations continue active. Collections are slow.

Chicago.—Current activity reflects steadiness in the leading industries, construction and wholesale merchandise. Unsettled weather was less favorable to adequate absorption in the prominent retail branches here and at the interior, but the volume of payments through the banks shows gains over a year ago, and increasing investment appears in local securities, realty, new building and business structures. Favorable reports as to spring wheat harvest and corn progress in Illinois and Iowa strengthen trade prospects, although new demands develop slowly in iron and steel and most factories secure but slight additions to forward work. The markets exhibit steady quotations for grain, provisions, hides and leather, and there is less variation in lumber, receipts of which fall much under a year ago. Sales of local securities exhibit larger volume than at this time last year and the ten active stocks made an average recovery this week of 60 cents per share. New building, $7,387,580, compare with $1,833,350 last week and $1,618,600 a year ago and include a bank and office structure to cost $4,500,000 and a railroad office building to cost $1,500,000 Real estate sales were $2,164,054 in value against $2,074,807 in 1910. Mercantile collections generally are slow.

Wholesale dealings maintain gratifying volume, the attendance of outside buyers being conspicuously good, and shipments to the West and South compare favorably with this time last year. Merchants operate cautiously in securing fall and winter needs and some postpone important commitments, but bookings are very encouraging in dry goods, holiday lines, footwear, clothing, furs, men's furnishings and food products. Total movement of grain at this port, 10,143,950 bushels, compares with 11,019,450 bushels last week and 14,460,850 bushels a year ago. Compared with 1910, decreases appear in receipts 41 per cent. and shipments 3.9 per cent. Flour receipts were 118,307 barrels, against 122,678 barrels last week and 172,019 barrels a year ago, while shipments were 154,657 barrels, against 146,013 barrels last week and 184,040 barrels in 1910. Aggregate receipts of cattle, hogs and sheep, 282,813 head, compare with 247,836 head last week and 289,165 head a year ago. Receipts of hides were 3,421,100 pounds, against 3,538,400 pounds last week and 4,002,800 pounds in 1910. Wool receipts, 3,434,800 pounds, compare with 4,536,700 pounds last week and 2,920,200 pounds last year. Lumber receipts were 41,837,000 feet, against 45,297,000 feet last week and 63,630,000 feet in 1910. Other receipts increased in corn, rye, barley, dressed beef, pork, butter, eggs and hogs, and decreased in wheat, oats, seeds, broom corn, lard, cheese, cattle and sheep. Compared with the closings a week ago, cash prices are unchanged in flour, corn and ribs; but higher in oats, ¼ cent a bushel; wheat, 1½ cents; hogs, 5 cents a hundredweight; choice cattle, 15 cents; and lard, 27½ cents a tierce; and lower in pork, 12½ cents a barrel; and sheep, 20 cents a hundredweight.

Milwaukee.—There is no material change in the general trade situation, although a slight improvement has appeared in the iron and steel industry and inquiries are more numerous. Quotations for hides are still high in comparison with those of leather and the market for both articles is dull. The packing plants, however, are doing a normal business and commission houses report heavy sales of all kinds of produce. Retail trade seems to show some increase over a year ago. Crop prospects throughout the State are improved and it is believed that general rains have helped corn and late potatoes materially.

St. Paul.—The millinery trade is being well attended during the second week of fall opening business. Orders for immediate shipment are in fair amounts and distributors look for a good season. No decided increase has been shown in dry goods, clothing, men's furnishings and footwear, but the movement is showing gradual improvement. The output of drugs, chemicals and oils is normal and the movement of harness, hardware and building materials is fair. Surface indications point to healthful conditions, and business confidence is being well sustained. Collections are fair.

Minneapolis.—There has been some delay in the crop movement during the past week as a result of general rains throughout the Northwest. The weather has cleared and threshing is now general, with harvesting nearing completion. Threshing returns are somewhat disappointing but they indicate a moderate yield. Jobbing trade continues unsatisfactory. Underlying conditions throughout the Northwest are sound, however, and more activity is looked for in the near future. A slight improvement is noticeable in the lumber trade in both inquiry and actual sales. Shipments for the week, 2,323,000 feet.

St. Louis.—Country merchants from the South, North, West and Southwest are in large attendance and are making purchases in dry goods, millinery, clothing, hats, gloves, fancy goods and footwear. Trading is still conservative, as has been the case for the past two years, especially as to dealers in Texas and Oklahoma. However, the average is fully up to that of last year, and trade with jobbers and manufacturers is about up to expectations. Cooler weather has improved retail trade, but it is not considered in full swing as yet. Manufacturing establishments are working generally about half capacity or slightly above, with increasing orders for street cars, passenger and freight cars. Collections are poor, or only fair at most. The warm wave of last week has not caused any damage in this State. Receipts of wheat were again liberal, while fluctuations were somewhat narrow. Wheat is 1c. higher, corn ½c. and oats ¼c. The flour movement is increasing, with prices ruling steady; shipments were 71,500 barrels. Spot cotton is dull and prices weaker. Pig lead and spelter are somewhat slow at easier prices. Choice steers and choice hogs have reached the $8 mark, and the highest of the year. Offerings are fair, but the quality not of the best. Sheep are plentiful and prices lower. Lumber receipts are increasing, with good stock in fair demand at steady prices. Cotton factors are borrowing money freely. Demand in general is fair, with rates at 4½ to 5¼ per cent.

Kansas City.—Clearance sales now under way in most of the local retail stores are causing a large movement of seasonable goods. Jobbers report the presence of numerous buyers, and on the average larger orders than expected are being placed owing to depleted stocks in the country. Collections are fairly good. Considerable cloudy weather and frequent rains have been very beneficial to pastures and late corn. The latest reliable statistics show Missouri's wheat yield this year to be one million bushels more than

a year ago, while the Kansas yield was 53,000,000 bushels. Wheat and oat prices changed but little the past week, while the market for corn futures was firm. Interior mills report a good flour business, but Missouri river mills complain of extremely dull business. Kansas City mills made 48,200 barrels of flour as compared with 74,800 barrels the same week last year. Cattle, hogs and sheep were slow and prices lower.

San Francisco.—Import trade continues active, June imports from foreign countries at this port being valued at $5,034,100 against $2,970,400 for the same month last year. This is the largest total for any month since January. Monthly imports at this port of a value of $5,000,000 were reached only once in each of the preceding two years, whereas in the first half of the current year this has occurred twice. The value of the imports for the first six months this year is $28,299,600, an increase of over $3,000,000 as compared with the same time in the previous year. These totals are exclusive of trade with the Hawaiian Islands, which in point of value is greater than with any other country.

The value of exports from this port for July was $4,480,300, an increase of over $700,000. Total for first seven months, $37,828,400, an increase of over $9,000,000 as compared with the same time last year. These totals include the value of the shipments to the Hawaiian Islands and also the shipments by water to domestic Atlantic ports. This year these shipments to the Islands were valued at $8,388,000 and to domestic Atlantic ports $10,180,000.

Crops of all kinds are bringing good prices. This week raisins have sold in the San Joaquin Valley at 6¼c. for Thompson's seedless, 4¼c. and 5c. for muscats and 5½c. to 5¾c. for Sultanas. In the same section fresh figs have sold at 4½c., the highest in twenty five years. Hops have sold at Santa Rosa this week at 40c., and that figure has been refused by some who expect to get 50c. Picking is being done by machinery in one of the largest yards, and the experiment is pronounced a success. There has been a rapid advance in the price of barley, with large sales in the interior at $1.50 per cental. As barley raising in that section is profitable at 80 cents, the difference received this year is very much appreciated by the producers. A cargo of over 9,000 tons of barley has just cleared for the Canary Islands, valued at $293,540, or over $1.60 per cental. Apricots have sold as high as $90 per ton in the interior and some grades of apples at $40 to $50 per ton on the trees, picking and boxing at buyers' expense.

Naval Stores Market.—Although the market opened with a continuance of the steady feeling that marked conditions during the previous week, the strength was maintained for only a brief period. Reports of a reaction at Savannah developed a weakness in this market, with a resultant decline in quotations for turpentine, notwithstanding the fact that receipts at primary points were lighter. The natural effect was the elimination of the liberal buying of last week, and the reducing of business to a very light demand for current needs only. Receipts of naval stores in this market for the past week were 3,724 barrels of turpentine, 18,719 barrels of rosin and 52 barrels of tar, while exports were 6,447 barrels of turpentine and 7,228 barrels of rosin. Below are given the receipts and shipments of turpentine and rosin at Savannah for the week and for the season to date, with comparisons for last year:

	Week.	Season 1911.	Season 1910.
Receipts, turpentine	5,729	114,766	85,589
Receipts, rosins	18,253	336 536	246 107
Shipments, turpentine	6,533	86,575	83,309
Shipments, rosins	16,852	263,221	271,337
Stocks, turpentine	.....	29,765	10,945
Stocks, rosins	.....	104,383	59,031

FAILURES THIS WEEK.

Commercial failures this week in the United States number 200 against 232 last week, 228 the preceding week and 192 the corresponding week last year. Failures in Canada this week are 24 against 34 the preceding week and 23 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are $5,000 or more:

Section.	Aug. 24, 1911		Aug. 17, 1911.		Aug. 10, 1911.		Aug. 25, 1910	
	Over $5,000	Total	Over $5,000	Total	Over $5,000	Total	Over $5,000	Total
East	33	73	35	77	38	81	43	79
South	12	45	21	64	20	60	12	52
West	22	58	30	70	32	63	14	43
Pacific	8	24	9	21	6	24	5	18
United States	75	200	95	232	96	228	74	192
Canada	7	24	5	34	8	30	4	23

TRADE CONDITIONS IN CANADA.

Montreal.—The trade movement is still of a mid-summer character in most lines, though the unrelaxed activity in building operations creates a good domand for structural material of all kinds. Dry goods travelers are beginning to return from their vacations and are having samples revised preparatory to starting out on the fall sorting trip. The fall millinery openings will begin on Monday. City retail trade in dry goods and clothing is slow. Woolen mill men still report a shortage of weavers and deliveries are retarded in consequence. The hide market is rather more active, receipts showing some increase, and while the demand from tanners is better the movement in leather is still slow. The one noteworthy feature in groceries is the strong upward trend in sugars and the two local refineries are expected to announce a further advance in refined. The iron market is quiet with a tendency to easiness; best scotch brands are quoted at $20.00 ex dock, and No. 3 English at $15.75 to $16.00.

Quebec.—Wholesale trade, while rather quiet in some lines, is fair as a whole, and travelers report prospects encouraging. There is a fairly good movement in groceries, with prices firm. Hardware and building materials continue in good demand. The receipt of farm products is up to the average and the same are in good demand. Retail trade is of satisfactory proportions, with prospects good. Collections are fair.

Toronto.—Wholesale trade is fair, although the holiday season is still in evidence. The National Exhibition, which always brings crowds of visitors and many buyers from all parts of the Dominion, opens next week and large orders are expected to be placed. Travelers are all in the city and are prepared to take care of their customers. Remittances have been fairly good and the general feeling is buoyant in anticipation of the very large wheat crop in the Northwest. Sugars are firm as usual at this time of year.

Hamilton.—Trade conditions continue normal for this season and in most all lines prospects for a good fall business are favorable. There is a fairly good yield of grains and while hay was below the average crop the farmers are realizing good prices. Offerings on the local fruit and vegetable markets continue to be large and there is a good demand. Real estate is active and building permits so far this year considerably exceed those of a year ago. Collections are fairly good.

London.—In this district stocks are moving fairly well and prices continue to be well maintained. Factories report sufficient orders to keep them busy for some time, with good prospects ahead. Money is coming in satisfactorily. Farmers are busy and but little produce is coming to market, with the result that prices of butter and eggs are advancing.

Winnipeg.—Following an abrupt rise on reports of frost Winnipeg futures reacted 3 cents under more assuring advices, but the continued demand for cash wheat, largely, it is believed, on old export orders and a scarcity of stocks in the hands of the commission houses, has given firmness to the market's tone. Advices indicate both frost and rust and in some districts it will require at least two weeks of hot weather to properly ripen the wheat, but estimates of the total yield range from 160,000,000 to 180,000,000 bushels, making allowances for spotted condition. Fundamental factors appear favorable in general, and western Canadian trade finds constant stimulants in fresh capital from immigrants and the rapid but legitimate enhancement of realty values. Regina reports wholesale trade good, with a general demand for all lines of merchandise. Harvesting has commenced in some sections and weather conditions have improved. Edmonton reports that dry, hot weather has prevailed during the past week and that harvesting should be general in the next few days. Trade is quiet pending crop results, but as a whole conditions are normal. Little progress has been made with harvesting during the past week in the vicinity of Calgary owing to cool and wet weather, and in consequence trade is quiet, with partial cancellations of orders reported from a few localities.

BANK EXCHANGES.

Bank clearings reflect a fairly large volume of payments through the banks for the third week of August, usually the low-water point in the year, and again make a satisfactory comparison with preceding years, total exchanges this week at all leading cities in the United States being $2,309,044,035, a gain of 4.7 per cent. compared with a year ago, but a loss of 16.4 per cent. compared with the corresponding week in 1909. Most of the cities show larger exchanges than last year, notably New York, Boston, Baltimore, Cincinnati, Cleveland, St. Louis, Louisville and New Orleans. The loss compared with 1909 is due almost entirely to the large loss at New York, cities outside New York reporting in the aggregate only a very trifling decrease of 0.3 per cent. and this decrease is mainly due to losses at Philadelphia and Chicago. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week Aug. 24, 1911.	Week Aug. 25, 1910.	Per Cent.	Week Aug. 26, 1909.	Per Cent.
Boston	$130,492,369	$120,586,297	+ 8.2	$138,891,454	+ 1.2
Philadelphia	121,583,444	123,170,101	— 1.3	141,039,047	—13.8
Baltimore	27,705,612	26,216,439	+ 5.7	26,626,265	+ 0.5
Pittsburg	42,773,206	46,062,944	— 7.1	43,458,501	— 1.6
Cincinnati	21,787,850	19,789,650	+10.1	21,614,850	+ 0.8
Cleveland	17,783,785	16,926,699	+ 5.1	14,564,608	+22.1
Chicago	244,006,956	241,320,751	+ 1.1	254,976,395	— 4.3
Minneapolis	16,190,640	18,265,078	—11.3	13,159,514	+23.0
St. Louis	63,779,351	59,181,101	+ 7.8	56,815,595	+12.3
Kansas City	43,163,511	45,039,675	— 4.2	44,532,495	— 3.1
Louisville	10,911,333	10,362,956	+ 5.3	10,312,940	+ 5.8
New Orleans	16,573,495	13,237,479	+25.2	12,832,586	+29.2
San Francisco	43,728,751	44,574,667	— 1.9	34,076,346	+28.3
Total	$800,480,183	$784,783,837	+ 2.0	$802,902,505	— 0.3
New York	1,508,563,852	1,419,381,460	+ 6.3	1,957,603,330	—23.9
Total all	$2,309,044,035	$2,204,115,297	+ 4.7	$2,760,505,835	—16.4
Average daily:					
Aug. to date	$421,362,000	$382,412,000	+10.2	$476,790,000	—11.6
July	461,232,000	472,946,000	— 2.3	465,991,000	— 1.0
Second quarter	455,087,000	472,935,000	— 3.6	482,465,000	— 5.7
First quarter	479,973,000	553,799,000	—13.3	461,764,000	+ 3.9

THE MONEY MARKET.

From the lender's viewpoint conditions in the local money market remain unsatisfactory, since the demand for accommodation has contracted to such a degree that it is now extremely difficult to place idle funds to advantage. This state of affairs exists at a time when there should normally be a tightening of interest rates in response to the beginning of the customary withdrawals by the agricultural regions, yet thus far the currency outflow has not made itself felt, and borrowers are not willing to pay the easy charges previously asked. Hence, it has been found necessary to offer concessions in order to stimulate new business, but even at the attractive terms now current the inquiry continues decidedly limited. Recent drastic liquidation in securities has played no small part in reducing the requirements for Stock Exchange business. When the occasion arises funds will readily be sent to outside points, although it is now a question whether the movement will attain the proportions anticipated a short time ago. In the corresponding week of August last year local banks sustained a net loss of about $500,000 on their currency operations with the interior and the tide was against New York right up to the end of October, whereas the known movements of money this week indicate a net gain of some $3,900,000, making the increase for the month thus far about $17,000,000. This steady enhancement of cash resources, aided by a marked curtailment of liabilities, has been reflected in a very decided expansion in the reserves of the Clearing House members, the actual surplus last Saturday showing a total in excess of $35,400,000. Important developments have been lacking in the foreign exchange situation, rates fluctuating within a narrow range from day to day at around 4.86 for demand sterling. The clearing of the labor atmosphere in England removed a strengthening influence from the market, but any material decline was prevented by short covering and some hardening of discounts at London. Another very strong statement was issued by the leading British institution on Thursday, a further addition of over $4,200,000 to the bullion supply, in conjunction with a fairly substantial contraction in loans, raising the ratio of reserve to liabilities to much the highest point of the year at 57½ per cent. The English Bank now holds more gold than at this time in any year since 1896.

A minimum charge of 1½ per cent. was established on call loans and renewals were made at 2½ per cent., as against the previous rate of 2½ per cent. The highest figure touched was 2½ per cent. A stagnant demand prevails in the market for time funds and further concessions have been granted, the detailed range now being 2½ to 3 per cent for 60 days; 3 to 3½ per cent. for 90 days; 3½ to 3½ per cent. for four months, and 3½ to 3¾ per cent for five and six months' accommodation. There is a fair supply of commercial paper, with most business being taken by out-of-town banks. The best bills running four to six months are still quoted at 4½ per cent., although some of the local institutions are holding out for better terms.

FOREIGN EXCHANGE.

Foreign exchange continues to pursue an irregular course, with rates fluctuating about 10 points above or below 4.86 for demand sterling. In response to the favorable turn of the strike situation in England, the market displayed an easier undertone at the outset this week under rather large offerings of commodity bills that had been held back because of uncertainty regarding the outcome of the labor difficulties abroad. When the pressure from this quarter relaxed, however, all of the early loss was regained, short covering being an important factor in putting sight drafts up to the basis of about 4.86½. The hardening of London discounts contributed to the firmness, while monetary developments here also had a sentimental effect. Once more the Bank of England secured the bulk of the new South African gold available, amounting to $3,250,000, which helped this institution to report an increase of over $4,000,000 in bullion on Thursday and the highest ratio of reserve to liabilities for the year thus far. At this time in 1910 the Bank was facing a steady demand for the precious metal from other countries and an advance in the official discount rate was considered a possibility, yet no change was made until the end of September, when the charge was raised a full 1 per cent., similar action being taken by the Reichsbank at Berlin. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.8355	4.8350	4.8360	4.8350	4.8350	4.8340
Sterling, sight	4.86	4.8595	4.8605	4.8610	4.8605	4.86
Sterling, cable	4.8635	4.8625	4.8635	4.8640	4.8640	4.8635
Berlin, sight	94.94	94.94	94.94	94.94	94.94	94.94
Paris, sight	†5.20	5.20	5.20	**5.19⅞	*5.19⅞	*5.19⅞

† Plus 1-32. * Less 1-32. ** Minus 3.32.

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 10c. discount; Boston, par; New Orleans, commercial 50c. discount, bank $1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco, 20c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 5c. premium.

SILVER BULLION.

British exports of silver bullion up to August 10, according to Pixley & Abell, were £5,928,500, against £4,955,600 in 1910. India received £5,038,100 and China £890,400, while last year £3,842,100 went to India and £1,113,500 to China. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
London prices	24.06d.	24.12d.	24.12d.	24.12d.	24.12d.	24.06d
New York prices	52.12c.	52.25c.	52.25c.	52.25c.	52.25c.	52.12c

FOREIGN FINANCES.

Steady strengthening of position is reported by the Bank of England, this institution showing a further gain of £849,820 in gold coin and bullion holdings in its usual Thursday statement, which, together with a contraction of £403,000 in the loan account, served to carry the ratio of reserve to liabilities to the top point of the year at 57½ per cent. This compares with only 52½ per cent. at this time in 1910 and is within ½ of 1 per cent. of the very high percentage shown on the same date in 1896. Improvement was also recorded by the Bank of France, a generous increase of 23,175,000 francs in the gold supply being accompanied by a heavy contraction in notes in circulation and a moderate reduction in loans. At London call money ruled from 1½ to 1½ per cent., while private discounts worked up to 2½ per cent., or within ½ of the official bank rate. Paris also advanced its open market charge to 2½ per cent., but the prevailing figure at Berlin was unchanged at 3½ per cent.

NEW YORK BANK STATEMENT.

Funds are still piling up at this center at a time when the customary outflow to the agricultural regions was expected to be well under way and, as a result, there has been a steady enhancement of reserves held by the members of the local Clearing House Association. Highly favorable returns were again issued by these institutions last Saturday, continued liquidation in stocks and a substantial net gain on currency operations with the interior combining to raise the actual surplus an additional $8,579,000, which brought the total above $35,400,000. The further growth in cash holdings reached the generous sum of a little over $6,000,000, making a net increase of about that amount for the month thus far, while the contraction in loans during the same period has amounted to fully $70,000,000. Changes in the deposit account have been less pronounced than in the case of loans, yet here, also, the curtailment has attained large dimensions; being, in fact, in excess of $56,000,000. The failure of the crop demands to develop at an earlier date than usual, as anticipated in many quarters, has served to accentuate the prevailing ease in the money market, call loans this week sagging below 2 per cent. for the first time since the middle of March, while accommodation for the fixed dates is now available at concessions from previous terms. The average statement compares with earlier dates as follows:

	Week's Changes.	Aug. 19, 1911.	Aug. 12, 1911.
Loans	Dec. $24,924,000	$1,938,378,000	$1,963,302,000
Deposits	Dec. 13,906,000	1,810,232,000	1,824,138,000
Circulation	Inc. 486,000	48,137,000	47,651,000
Specie	Inc. 5,364,000	357,310,000	351,946,000
Legal tenders	Inc. 1,172,000	86,416,000	84,244,000
Total cash	Inc. $6,536,000	$443,726,000	$436,190,000
Surplus	Inc. 10,906,000	31,797,100	21,593,500

Actual figures of Clearing House members at the close of the week were as follows: Loans, $1,927,455,000, a decrease of $23,621,000; deposits, $1,807,081,000, a decrease of $8,150,000; specie, $360,029,000, a gain of $4,789,000; legal tenders, $85,476,000, an increase of $1,238,000; circulation, $48,388,000, an increase of $593,000. Outside banks and trust companies report loans, $630,728,700, an increase of $154,400; deposits, $723,753,600, an increase of $224,100; specie, $65,381,800, a decrease of $13,300; legal tenders, $11,953,500, a decrease of $342,700.

SPECIE MOVEMENT.

At this port last week: Silver imports $125,122, exports $576,212; gold imports $591,185, exports $5,000. Since January 1: Silver imports $4,934,623, exports $31,119,716; gold imports $9,199,673, exports $2,940,616.

The Egg Market.—There was a very good demand for high-grade, strictly fresh eggs, but supplies of these were limited and prices were therefore well maintained. Arrivals were extremely liberal, but so many of them showed defects, incident to the heat and the holding in the hands of collectors, that they have placed the market in a very unsatisfactory position. When the eggs are really good they are easily moved and quotations show no change, but the lower grades, of which there is considerable accumulation, are neglected and weak. Receipts for the week amounted to 102,121 cases, as compared with 80,593 last week, 67,010 the same week last year and 71,588 the corresponding week in 1909.

THE GRAIN MARKETS.

Nervousness in domestic wheat markets is to be expected in view of the contrary influences now at work, and it becomes increasingly difficult to forecast the probable movement of prices from day to day. The enourmous supplies of this cereal immediately available throughout the country affords one tangible argument against any further advance at present, yet, on the other hand, continued unfavorable crop advices from the Northwest have discouraged aggressive operations on the short side and quick turns for small profits are the rule. In addition to further complaints of poor harvesting returns in our own Northwest, temperatures below the freezing point in a few scattered sections of Canada were given the widest publicity this week, although these reports failed to have more than a temporary effect because of later denials that serious damage had resulted from this cause. Frost is about the only thing that can blight the extremely promising conditions in the Dominion and on this account the weather there is being watched with the closest attention, although in some quarters it is contended that the crop is so far advanced that extensive deterioration is no longer threatened. The situation in domestic spring wheat territory does not appear greatly altered and is a less important factor than heretofore because the knowledge that the yield will prove disappointing has now been generally discounted. However, the special report of B. W. Snow aroused some interest, owing to its pessimistic character, the loss in condition during the first two weeks of August being placed at over 6 per cent., while the prospective harvest was estimated at below 200,000,000 bushels, or about 36,000,000 bushels smaller than the actual outturn last year. Against these figures was the latest calculation of Beerbohm, indicating a world's wheat crop not much under that of 1910, the 3,504,000,000 bushels promised allowing for a shrinkage of 30 per cent. in Russia, which may, however, prove excessive. Hence, it does not appear as though this season's combined harvests will furnish much excuse for discontent. Just how soon the tremendous stocks at Chicago will meet with any appreciable reduction remains uncertain; last week there was actually a further addition of about 300,000 bushels to available supplies at that center, which now amount to 19,312,000 bushels, or only some 3,000,000 bushels below the entire visible supply throughout the country at this time a year ago. Some sharp improvement in the milling demand seems necessary before this enormous total will commence to show any perceptible decrease, yet flour buyers have thus far shown no disposition to change their conservative policy of purchasing from hand to mouth, difference of opinions as to prices still exerting a restraining influence. The output at Minneapolis, Milwaukee and Duluth showed a considerable expansion this week, however, the production rising from 337,865 to 354,240 barrels, according to the *Northwestern Miller*, whereas last year the aggregate was 382,550 barrels. Corn values have shown a tendency to ease off in response to better weather, large receipts and a slow cash demand.

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the last five weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour.	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	832,292	226,888	31,803	270,370	3,505
Saturday	677,189	547,521	2,883	363,390	54,302
Monday	1,119,623	193,141	17,321	597,088	2,788
Tuesday	697,260	381,671	16,209	684,210	123,984
Wednesday	711,542	66,748	1,585	601,190	17,205
Thursday	707,277	24,000	26,044	592,520	1,239
Total	4,445,183	1,439,969	95,850	3,108,668	202,973
" last year	7,377,945	137,800	70,733	3,386,775	82,803
" 5 weeks	34,838,311	7,313,105	669,650	12,332,834	885,049
" " last year	44,163,088	1,373,982	393,144	13,473,012	763,368

The total western receipts of wheat for the crop year to date are 53,074,761 bushels, against 53,189,071 a year ago, 38,080,154 in 1909, 37,129,118 in 1908, 33,167,673 in 1907 and 46,513,966 in 1906. Total exports of wheat, flour included, from all United States ports, for the crop year to date, are 13,862,101 bushels, compared with 4,549,783 last year, 7,147,896 in 1909, 18,358,683 in 1908, 16,444,532 in 1907 and 16,884,583 in 1906. Atlantic exports this week were 1,871,294 bushels, against 1,972,016 last week and 456,098 a year ago. Pacific exports were 157,437 bushels, against 68,300 last week and 32,881 last year.

Total western receipts of corn since July 1 are 20,371,597 bushels, against 21,343,035 a year ago, 19,528,187 in 1909, 17,900,204 in 1908, 21,663,664 in 1907 and 25,104,583 in 1906. Total Atlantic coast exports of corn for the crop year to date are 1,954,993 bushels, compared with 1,286,596 last year, 638,497 in 1909, 195,541 in 1908, 10,191,526 in 1907 and 4,523,655 in 1906.

Wheat Movement and Supply.—Notwithstanding a considerable reduction in offerings by Russia, there was a generous increase in exports of wheat from all surplus nations last week, the combined movement rising to 10,800,000 bushels, as against 9,008,000 in the preceding week and 12,880,000 bushels during the same period a year ago, according to Broomhall. Shipments from Russia were curtailed somewhat more than 1,000,000 bushels and moderate decreases were also reported by Argentina and India; but these losses were fully offset by larger clearances from other countries, especially the Danube, which provided an increase of slightly over 1,000,000 bushels. Floating quantities of wheat and flour make a close comparison with last year, a gain of 1,440,000 bushels for the latest week, due entirely to the liberal expansion in the amount destined for the Continent, swelling the total to 37,216,000, against 36,320,000 bushels on passage at the corresponding time in 1910. For the first time in several weeks there was a shrinkage in visible supplies of wheat at domestic points, the aggregate falling 529,000 bushels to 47,642,000 on August 19, which was, however, more than double the stocks in sight on the same date a year ago. At Chicago alone the supply in public and private elevators is in excess of 19,300,000 bushels, or practically 10,000,000 bushels above the total last year.

The Corn Trade.—A pronounced shrinkage occurred in world's exports of corn last week, the combined movement from all surplus nations decreasing from 5,605,000 to only 1,992,000 bushels, which compares with 4,952,000 during the corresponding period of 1910, according to Broomhall. The marked decline from the clearances in the preceding week was due chiefly to the much smaller offerings by Russia, shipments from that country contracting over 2,100,000 bushels, while there was also a falling off of fully 1,500,000 in the outflow from the Danube. An insignificant gain of 33,000 bushels was supplied by North America. Statistics of the quantity of corn afloat for the United Kingdom and the Continent disclosed an increase of 552,000 bushels, but the latest total of 10,871,000 bushels is less than half as large as the aggregate at the same time in 1910. Despite a falling off of 847,000 bushels, visible supplies in the United States still maintain a substantial margin over the stocks available in 1910, the comparisons being 4,793,000 and 2,673,000 bushels, respectively.

THE CHICAGO MARKETS.

CHICAGO.—Aggregate movements of grain exhibit further decline, 875,500 bushels less than last week and 4,316,900 bushels under a year ago. The latter is mainly due to reduced arrivals of oats and wheat, the decrease in outgo being only 173,350 bushels. The absorption of oats is under expectations, while that of both wheat and corn is better than at this time last year. Stocks in all positions have risen to 29,306,000 bushels, a gain of 1,620,000 bushels over last week and fully 12,000,000 bushels over a year ago. Stocks of wheat are almost 10,000,000 bushels greater than last year. Little comparative change appears in corn, stocks of which are moderate, while those of oats, including 1,031,000 bushels afloat in the river, aggregate 8,453,000 bushels and compare with 6,726,000 bushels in 1910. The supplies indicated make the largest showing in some years, and only reduced marketings can prevent more congestion at elevators, the capacity of which is fully tested and likely to remain so unless the general demand should improve sufficiently to cause a larger outgo. Current operations are seen to be somewhat restricted in both spot and futures, and trade opinions indicate that the level of prices is too high to influence adequate buying. Millers report new business very light and difficult to negotiate on the present basis of wheat costs. The mills mainly run on directions upon old contracts and outputs fall considerably short of normal. Movements of flour in August usually become well expanded, but this week's comparison with corresponding week last year shows large decrease in both receipts and shipments. Few foreign inquiries are satisfactory as to prices for future deliveries, and domestic dealers confine takings to absolute needs, while some of the larger centers report stocks heavy and consumption slow. Northwestern advices show spring wheat harvest almost finished and results not calculated to change the Government August estimate very much either way. Lower temperature and continued dryness prevailed throughout the Illinois and Iowa corn sections, but the crop has made steady progress and will be secured earlier than last year. Corn charters to Buffalo are unchanged at 1 cent a bushel, with only moderate demand for vessel room. Contract stocks in Chicago decreased in wheat 13,412 bushels and corn 269,574 bushels, and increased in oats 379,316 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard	70,730	69,277	127,927
No. 2 hard	2,388,847	2,387,554	1,420,042
No. 1 red	33,802	33,802	51,806
No. 2 red	10,199,353	10,215,510	3,109,506
No. 1 Northern	4,893	4,893	2,258
Totals	12,687,624	12,701,036	4,711,631
Corn, contract	828,663	1,098,237	123,213
Oats, contract	2,911,781	2,532,465	2,718,296

Stocks in all positions in store increased in wheat 299,000 bushels, oats, 1,673,000 bushels and rye 1,000 bushels, and decreased in corn 351,000 bushels and barley 2,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	19,312,000	19,013,000	9,316,000
Corn	1,508,000	1,859,000	1,124,000
Oats	8,453,000	6,780,000	6,726,000
Rye	4,000	3,000	
Barley	29,000	31,000	112,000
Totals	29,306,000	27,686,000	17,278,000

Total movement of grain at this port, 10,143,950 bushels, compares with 11,019,450 bushels last week and 14,460,850 bushels a year ago. Compared with 1910, decreases appear in receipts 41 per cent. and shipments 3.9 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago
Wheat	1,407,100	2,171,200	2,381,800
Corn	1,626,550	732,350	1,377,500
Oats	2,625,400	3,466,500	6,137,100
Rye	23,000	36,500	25,000
Barley	268,500	162,300	172,900
Totals	5,950,550	6,568,850	10,094,100

Shipments—bushels.	This week.	Previous week	Year ago
Wheat	1,519,400	2,069,700	1,193,900
Corn	1,239,500	830,700	1,055,550
Oats	1,382,400	1,518,400	2,088,000
Rye	4,300	4,000	2,100
Barley	54,800	27,800	47,200
Totals	4,198,400	4,450,600	4,386,750

Flour receipts were 118,307 barrels, against 122,678 barrels last week and 172,019 barrels a year ago, while shipments were 154,657 barrels, against 146,013 barrels last week and 184,040 barrels in 1910. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 340,000 bushels, and corn 747,000 bushels, and increases in oats 1,773,000 bushels, rye 30,000 bushels and barley 46,000 bushels. The principal port decreases in wheat were:

St. Louis, 42,000 bushels; Baltimore, 72,000 bushels; Duluth, 95,000 bushels, and Minneapolis, 398,000 bushels. Similar wheat increases were: Chicago, 299,000 bushels; Kansas City, 201,000 bushels; Buffalo, 373,000 bushels, and New York, 80,000 bushels. Similar corn decreases were: On canal, 214,000 bushels; Chicago, 251,000 bushels, and Buffalo, 178,000 bushels. Similar corn increases were: Kansas City, 175,000 bushels, and Omaha, 123,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	47,631,000	47,971,000	22,562,000
Corn	4,893,000	5,640,000	2,673,000
Oats	17,196,000	15,423,000	5,925,000
Rye	98,000	68,000	236,000
Barley	693,000	647,000	705,000

The Canadian visible supply statement of grain, reported by the *Winnipeg Exchange*, exhibits decrease in wheat 1,122,000 bushels, and increases in oats 593,000 bushels and barley 20,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	4,081,000	5,203,000	2,711,006
Oats	5,071,000	4,478,000	6,648,000
Barley	302,000	282,000	628,000

Provisions were in slow request for both domestic and export consumption and prices developed an easier tone, although closings show little change in average level. Aggregate receipts of cattle, hogs and sheep, 282,813 head, exhibit improved supply and compare with 247,836 head last week and 289,156 head a year ago. Cash pork is quoted at $17.25 a barrel, against $17.37½ a week ago; lard at $9.15 a tierce, against $8.87½; and ribs $9.12½ a hundredweight, against $9.12½. Choice cattle closed at $8.15 a hundredweight, against $8; hogs at $7.90, against $7.85; and sheep at $3.80, against $4. Compared with the closings a week ago, cash prices are unchanged in flour, corn and ribs, but are lower in pork, 12½ cents a barrel; and sheep, 20 cents a hundredweight; and higher in oats, ⅜ cent a bushel; wheat, 1¼ cents; hogs, 5 cents a hundredweight; choice cattle, 15 cents; and lard, 27½ cents a tierce.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The flour market continues dull, although indications point to betterment with the arrival of new crop wheat. Mills are operating on about two-third capacity. Cereals and feed are firm and steady.

THE PITTSBURG IRON MARKET.

PITTSBURG.—The optimistic feeling that has been manifest for several weeks regarding future business continues. Orders received, however, are not up to expectations and production continues at a rate that will shortly make new business very essential. Prices for finished material continue irregular, manufacturers being more interested in the question of securing tonnage rather than the maintenance of quotations. Prices, while not firm on forward business, do not show any increased weakness and producers are endeavoring to strengthen their lines regarding future quotations. The pig iron market continues quiet, the only sale of note reported being that of 7,000 tons of foundry iron for delivery over the fourth quarter. Basic pig is quiet and there is no particular activity in Bessemer iron. For prompt shipment prices are about as follows: Bessemer, $15.90; basic, $13.90; No. 2 foundry, $14.40; and grey forge, $13.90, all Pittsburg. There is a better feeling in the sheet market and several inquiries are reported for later delivery. New business in tinplate is seasonably light, but specifications against contracts continue fairly satisfactory. Export business continues in good volume and about 75 per cent. to 80 per cent. of the mills are active. In merchant bars jobbers have light stocks and business placed is only sufficient to take care of current supplies. The structural market is fairly active, shops working steadily on business already booked and there is a tendency on future business to insist on higher prices than have been ruling for some months past. Beams and channels 50 inches and under are quoted at $1.35; angles from 3 inches to 6 inches, $1.35; and tees, $1.40. The plate market is quiet and new business of small volume, although the mills are fairly well employed on previous contracts. Activity in nails and wire products is confined to actual needs, and while instances of cutting in prices are reported, the list prices as a rule are reported fairly well maintained. An improved tone appears in the coke market and the yards in the vicinity of the ovens are comparatively free of cars loaded without destination. The weekly report of the *Connellsville Courier* gives production for the week ending August 19 as 313,722 tons compared with 304,044 tons the previous week. Ovens in blast 25,877 as compared with 25,823 the previous week. Shipments show a movement of 9,052 cars as compared with 8,848 cars the previous week. Furnace coke is quoted for prompt shipment at $1.55 to $1.60 and foundry coke at $1.85 to $2.00

The Rice Market.—While some new crop rice is now coming in and is of very attractive quality, most transactions are in the "old crop," the latter being well seasoned and lower in price. Japan sorts are scarce and firmly held. Advices from the Atlantic coast note little business because of restricted offerings. At New Orleans the market has been irregular, with the inquiry light nothwithstanding small receipts, rain interfering with the harvest. In the interior Southwest, Louisiana, Texas and Arkansas, the remainder of the old crop is moving out well and the condition of the new crop is generally satisfactory. Cables from abroad are strong. Dan Talmage's Sons report the Southwestern rice crop for the season ending July 31, 1911, as follows: Receipts (estimated), New Orleans and country mills, including 800,000 sacks carried over from previous year, 6,806,106 sacks, equal to 7,622,838 pockets cleaned; sales 7,159,594 pockets; carried over into new crop (cleaned and rough reduced to cleaned) 563,244 pockets. The new crop movement at New Orleans is as follows; Receipts, 91,500 sacks rough against 102,216 sacks last year, while sales were 78,300 pockets cleaned against 86,542 a year ago.

HIDES AND LEATHER.

Prices of domestic hides have ruled steady this week at the recent declines and in some instances a slightly firmer disposition is shown on certain varieties. The large sales of packer hides last week, following as they did other large sales, have placed the packers in a somewhat stronger position, as many of them are now well sold up to the end of this month on most kinds of branded hides and have no large supplies of native stock. Transactions in the packer market for the current week have aggregated about 40,000 hides, consisting largely of native cows. The sales of native cows amounted to about 25,000, including 15,000 light weights at 14½c., 5,000 heavy weights at 15½c. and about 5,000 special weights of light cows at 14½c. Several sales of August native steers have also been made at 15½c., and some transactions in Colorados have been made at 14½c., which is an advance of ½c. Country hides are holding steady, with further sales in Chicago of current receipts of short-haired buffs at 12½c. and eastern buffs at the same price. Foreign hides, however, which have until recently held steady are now easier. Bogota dry hides declined ½c. on a sale of 7,000, which was made on the basis of 22½c. for mountains. River Plate wet salted frigorifico hides are weaker, especially cows One sale of frigorifico steers was at 13½c., and cows at 12½c.

Trade in leather continues to rule steady, with buyers still operating close to immediate needs, but transactions in the aggregate are of fair amount and on a slightly larger scale than last month. Prices, while not quotably weaker, are rather easy, and top figures that were named a while ago are not being asked now. Buyers claim to have secured some varieties of sole at concessions. Dry hide hemock soles, union backs and oak sole are all being quoted now at outside figures that were formerly inside quotations. Sole leather offal continues in better demand than sides, backs or bends, and some of the tanners are so closely sold up on shoulders, bellies, heads, etc, that they are not in a position to offer much of this stock. Trade in upper leather continues steady, but far from active, although prices are mostly holding firm owing to the fact that curtailed production keeps supplies on a moderate scale.

Boots and Shoes.—Somewhat more active buying has been in evidence this week, and while the improvement has not been general most manufacturers feel more encouraged to believe that conditions in the shoe trade are becoming gradually better. Few orders have come to hand for spring goods and the buying has been principally for early delivery, with very few contracts placed for shipment later than the middle of October. Despite the fact that prices on most kinds of upper leather are higher than last spring there has been little or no attempt by manufacturers to advance prices on shoes. Local jobbers report conditions as quiet, although fairly satisfactory. City and nearby retailers are devoting most of their attention at present to cleaning out what they can of left-over stocks of oxfords and other seasonable goods and many marked down sales are being held. After these shoes have been worked off dealers will pay more attention to laying in fall and winter supplies.

THE BOSTON MARKET.

BOSTON.—Orders for footwear are coming along a little more freely, and in many cases distributors insist on prompt delivery. In the leather market there is a firm tone and prices are hardening; demand is not active but more general. Small sales of hemlock sole to manufacturers make up a fair volume. Sole cutters are operating steadily in union stock. Upper leather is in fair demand and would sell more freely if concessions were offered, but holders are firm in their views.

The Hop Market.—Business in the local market continues very quiet, consumers and the trade in general pursuing a waiting policy, partly because the rapid advance in prices deters operations by the former, but mostly because of the practically cleaned up state of the market. Picking has commenced in New York State and on the Pacific Slope, and while the yield in the former is said to be light that in the latter appears to be very satisfactory. Prices of the new crop are very high, some small lots of New York State hops being reported to have changed hands at 56 cents and above, while on the Slope growers are asking up to 50 cents. The drought on the Continent and in Great Britain has been broken, but too late to be of service. Picking has commenced and it is announced that the total yield will not exceed 500,000 cwts. for the Continent and 300,000 cwts for Great Britain, the crop having suffered considerably from the long spell of exceedingly hot weather.

The Butter Market.—The week opened with a feeling of considerable strength that included practically all the highest grades. It was especially marked in butter of the best quality, and creamery specials sold at 28 cents and even more to particular buyers, while extras were quoted at 27 cents and the other grades of creamery fresh from 21 to 26 cents. A large increase in the receipts, however, resulted in the appearance of weakness and buyers withdrew from the market in anticipation of lower prices. Quotations were fairly well maintained, although buying was on a much smaller scale and there was very little of the active out-of-town demand that was so conspicuous a week ago. The most insistent demand was for the highest grades, and as supplies of this were hardly equal to requirements, it was very firmly held and to a large extent helped to sustain the rest of the market. The expansion in the arrivals of the medium and lower grades causes considerable accumulation at first hands, and though the efforts of holders to move their stocks have not resulted in any official change in quotations, some buyers state that they find no difficulty in obtaining concessions. Demand for process was hardly so active as last week, but the fancy grades were taken in satisfactory amount at steady prices. Factory was dull and unchanged and packing stock was quiet. Receipts for the week amounted to 59,297 packages, as compared with 50,110 the week before, 44,025 the same week last year and 48,634 the corresponding week in 1909.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year
APPLES:		
Common ..... bbl	+ 1.25	1.00
Fancy ..... "	+ 2 50	3.00
BEANS:		
Marrow, choice..... 100 lb	+ 4.30	*3.10
Medium ..... "	+ 4.05	*2.60
BOOTS AND SHOES:		
Men's grain shoes..... pair	1.60	1.65
Creedmore split..... "	1.40	1.45
Men's satin shoes..... "	1.40	1.45
Wax Brogans, No. 1..... "	1.20	1.25
Men's kip shoes..... "	1.25	1.40
Men's calf shoes..... "	2.15	2.30
Men's split boots ..... "	1.80	2.00
Men's kip boots ..... "	1.65	1.70
Men's calf boots ..... "	3.15	3.20
Women's grain..... "	1.50	1.52½
Women's split ..... "	1.10	1.20
Women's satin..... "	1.00	1.15
BUILDING MATERIAL:		
Brick, Hud. R., Com....1000	5.50	5.50
Cement, Portland, dom.	1.48	1.43
Lath, Eastern, spruce ..1000	3.40	3.75
Lime, Rockport, com.....bbl	1.10	1.02
Shingles, Cypr's No. 1...1000	6.00	6.50
BURLAP, 10½ oz. 40 in ....yd	5.25	4.10
8 oz. 40 in ..... "	3.80	3.10
COFFEE, No. 7 Rio.....lb	— 13½	10
COTTON GOODS:		
Brown sheet'gs, standard.yd	8	7¾
Wide sheetings, 10-4 ..... "	28	30
bleached sheetings, st..... "	8½	8¾
Medium ..... "	5¾	6¼
Brown sheetings, 4-yd .... "	6	6
Standard prints..... "	— 4½	5½
Brown drills, st..... "	6	7¾
Staple ginghams ..... "	7	7
Blue denims, 9 oz..... "	13½	13½
Print cloths..... "	3⅝	3¾
DAIRY:		
Butter, creamery special..lb	+ 28	31½
State dairy, common to fair..... "	+ 19	22½
West'n factory, firsts .... "	+ 20½	24
Cheese, f. c., special, new.. "	+ 13¾	16
f. c., common to fair ..... "	+ 10¾	10¾
Eggs, nearby, fancy.....doz	24	28
Western, firsts ..... "	— 16½	22
Milk, 40-quart can net to shipper..... can	1.20	1.40
DRIED FRUITS:		
Apples, evaporated, choice, in cases, 1910 .....lb	18	8½
Apricots, Cal. st., boxes... "	14½	9½
Citron, boxes ..... "	11	12
Currants, cleaned, bbl..... "	7¾	7
Lemon peel ..... "	7¾	9½
Orange peel ..... "	9¾	9
Peaches, Cal. standard .... "	10	..
Prunes, Cal., 30-40, 25-lb. box	16¼	9
Raisins, Mal., 3-cr..... "	2.00	2.00
California standard loose muscated, 4-cr .....lb	7¼	5½
DRUGS & CHEMICALS:		
Acetate Soda..... lb	4½	4½
Acid, Benzoic, true..... oz	11¼	10
Acetic, 28% .....100 lb	1.70	2.10
Boracic crystals..... lb	7	7
Carbolic, drums ..... "	13	7½
Citric, domestic ..... "	38½	38½
Muriatic, 18°.....100 lbs	1.15	1.15
" 22° ..... "	1.45	1.45
Nitric, 30° ..... lb	3⅝	3½
" 40° ..... "	4½	4¼
Oxalic..... "	7½	7¼
Sulphuric, 60° .....100 lb	90	90
Tartaric, crystals ..... lb	30¼	24¾
Alcohol, 190 proof U.S. P. gal	2.58	2.50
" ref. wood 95%... "	52	50
" denat 188 proof ... "	41	41
Alkali, 48½ ..... 100 lb	85	90
Alum, lump ..... "	1.75	1.75
Ammonia, carbonate dom..lb	8	7¾
Arsenic, white ..... "	1⅞	2.22½
Balsam, Copaiba, S. A..... "	39	39
Fir, Canada..... "	4.10	4.50
Peru ..... "	1.85	1.70
Tolu ..... "	30	20
Bay Rum, Porto Rico ..... "	1.70	1.70
Beeswax, white, pure ..... "	40	45
Bi-Carbonate soda, Am.100 lb	1.10	1.10
Bi-Cromate Potash, Am ...lb	7½	7½
Bleaching powder, over 35% .....100 lb	— 1 15	1.25
Borax, crystal, in bbl.....lb	3¾	4
Brimstone, crude dom....ton	22.00	22.00
Calomel, American .....lb	94	84
Camphor, foreign, ref'd, bbl. lots ..... #	49½	45
Cantharides, Chinese, wh.. "	32	25
Carbon, bisulphide ..... "	5	5
Castile soap, pure white.. "	12¼	11½
Castor Oil, No. 1, bbl. lots... "	10½	10½
Caustic soda, domestic, 60% .....100 lb	1.80	1.85
Chlorate potash ..... lb	8½	9½
Chloroform ..... "	27	27
Cochineal, Teneriffe, silver. "	27½	28
Cocoa butter, bulk..... "	39	25
Codliver Oil, Newfound land .....bbl	39.00	28.00
Corrosive sublimate ..... lb	85	75
Cream tartar, 99% ..... "	— 23⅝	21½
Creosote, beechwood..... "	63	60
Cutch, bale ..... "	5¾	6½
Epsom salts, domestic. 100 lb	77	72
Ergot, Russian..... lb	— 1.12½	39
Ether, U. S. P., 1900 ..... "	15	15
Eucalyptol ..... "	75	75
Formaldehyde..... "	9	8½
Fusel oil, refined ..... gal	+ 2.75	.....
Gambier, cube, No. 1 .....lb	8	8½
Gelatine, silver ..... "	23	23

ARTICLE.	This Week	Last Year
DRUGS—Continued.		
Glycerine, C. P., in bulk .. lb	— 21¾	23
Gum—Arabic, firsts..... "	42	42
Benzoin, Sumatra..... "	+ 32	31
Chicle, jobbing lots..... "	55	45
Gamboge, pipe ..... "	80	62½
Guaiac..... "	30	26
Mastic..... "	48	45
Senegal, sorts..... "	7	7
Shellac, D. C ..... "	22	27
Kuari, No. 1 ..... "	30	38
Tragacanth, Aleppo 1sts "	80	78
Indigo, Bengal, low grade.. "	67½	87½
Iodine, resublimed..... "	2.50	2.50
Iodoform ..... "	2.95	2.85
Morphine bulk ..... oz	4.25	3.10
Nitrate Silver, crystals.... "	34	34½
Nux Vomica..... lb	2¼	2⅜
Oil—Anise..... "	1.17½	1.10
Bay ..... "	2.00	1.90
Bergamot..... "	4.75	3.60
Cassia, 75-80%, tech..... "	85	80
Citronella ..... "	28	35
Lemon..... "	1.50	80
Wintergreen, nat., sweet birch..... "	— 1.50	1.45
Opium, jobbing lots ..... "	7.80	5.30
Prussiate potash, yellow .. "	13⅜	13⅜
Quicksilver ..... "	66	62½
Quinine, 100-oz. tins..... oz	14	14
Rochelle salts ..... lb	20	15½
Sal ammoniac, lump ..... "	+ 9½	9¼
Sal soda, American.... 100 lb	60	60
Saltpetre, crude ..... " "	4.75	4.00
Sarsaparilla, Honduras.... lb	29	36
Soda benzoate..... "	27½	27½
Vitriol blue ..... "	4½	4
FERTILIZERS:		
Bones, ground, steamed 1¼% am., 60% bone phosphate ..... ton	21.50	20.00
Muriate potash, basis 80%..... 100 lb	1.86½	1.75
Nitrate soda, 95%..... " "	2.12½	2.12½
Sulphate ammonia domestic..... " "	2.97½	2.75
Sul. potash, basis 90%. " "	2.17½	2.18½
FLOUR:		
Spring patent, new crop. bbl	5.25	5.60
Winter " " "	4.60	5.25
Spring, clear " " "	4.25	4.50
Winter, " " "	— 3.65	4.35
GRAIN:		
Wheat, No. 2 red, new cr.. bu	+ 96	1.03¾
Corn, No. 2 mixed..... "	+ 71½	72
Malt..... "	+ 1.31	88
Oats, No 2 white..... "	+ 46	39½
Rye, No. 2 ..... "	92	79½
Barley, malting ..... "	+ 1.24	.....
Hay, prime timothy...100 lb	+ 1.45	1.17½
Straw, long rye, No. 2. " "	— 70	55
HEMP:		
Manila, cur. spot ..... lb	5⅜	5½
Superior seconds, spot..... "	5½	4⅞
HIDES, Chicago:		
Packer, No. 1 native..... lb	15⅜	15½
No. 1 Texas..... "	+ 15	14
Colorado..... "	+ 14¼	13
Cows, heavy native..... "	+ 15¼	14
Branded cows..... "	+ 13½	12
Country, No. 1 steers ..... "	+ 13	12½
No. 1 cows, heavy ..... "	+ 12⅜	11¼
No. 1 buff hides..... "	12½	11
No. 1 Kip..... "	14	12½
No. 1 calfskins..... "	16½	15½
HOPS, N. Y. State, prime.. lb	+ 41	21
JUTE, spot, old crop..... lb	+ 4.15	3.40
LEATHER:		
Hemlock sole, B. A., light. lb	24	23
Non acid, common ..... "	23½	22
Union backs, heavy..... "	35	33
Glazed Kid..... "	15	15
Oil grain, No. 1, 6 to 7 oz .. "	16	15½
Glove grain, No. 1 4 oz .... "	12½	11½
Satin, No. 1, large, 4 oz.... "	13½	12
Split, Crimpers, No. 1, lt .. "	18	17
Belting, butts, No. 1, hy... "	48	44
LUMBER:		
Hemlock Pa., base pr. 1000 ft	21.00	21.00
White pine No. 1 barn 1x4..... " "	38.00	38.00
Oak 4x4 No. 1 ..... " "	54.00	54.00
White Ash 4x4 firsts. " "	50.00	52.00
Chestnut 4x4 firsts .. " "	52.00	52.00
Cypress, shop, 1 in.. " "	28.00	26.50
Mahog. No. 1 com. 1 in. 100 ft	10.50	10.00
Spruce, 2x8, 14 ft....1000 ft	23 50	23.50
Yellow pine L. flat fl. " "	28.50	27.50
Cherry 4x4 firsts ..... " "	94.00	94.00
Basswood 4x4 firsts.. " "	40.00	40.00
METALS:		
Pig iron fdry. No. 2, Phila..ton	15.00	16.00
basic, valley, furnace .. "	13.00	14.00
Bessemer, Pittsburg... "	15.90	15.90
gray forge, Pittsburg .. "	13.90	14.15
Billets, steel, Pittsburg.. "	21.00	24.50
forging, Pittsburg ..... "	26.00	29.50
open-hearth, Phila..... "	23.40	27.50
wire rods, Pittsburg ... "	27.00	28.00
Steel rails, heavy, at mill...lb	1¼	1¼
Iron bars, refin'd, Phil..100 lb	1.27½	1.40
common, Pittsburg .. " "	1.25	1.45
Steel bars, Pittsburg.. " "	1.20	1.40
Tank plates, Pittsb'g .. " "	1.35	1.40
Beams, Pittsburg ..... " "	1.35	1.40
Angles, Pittsburg ..... " "	1.35	1.40
Sheets, black, No. 28, Pittsburg ..... " "	2.00	2.20
Wire Nails, Pittsb'g .. " "	1.70	1.70
Cut Nails, Pittsburg .. " "	1.80	1.65
Barb Wire, galvanized, Pittsburg..... " "	2.00	2.00
Coke, Conn'ville at oven..ton	1.50	1.50
Furnace, prompt ship't. "	1.85	1.85
Foundry, prompt ship't. "	1.85	1.85
Copper lake, N. Y..... lb	12¾	13

ARTICLE.	This Week	Last Year
METALS—Continued.		
Spelter, N. Y..... lb	— 6 10	5.35
Lead, N. Y ..... "	4.50	4.40
Tin, N. Y..... "	+ 45.00	34.50
Tin plate, N. Y...100 lb. box	3.94	3 84
MOLASSES AND SYRUPS:		
New Orleans, cent. common ..... gal	14	16
open kettle..... "	30	27
Syrup, common..... "	10	15
OILS:		
Cocoanut, Cochin..... lb	9¾	10⅜
Cod, domestic ..... gal	54	40
Newfoundland..... "	56	43
Corn ..... lb	+ 6.10	6.95
Cottonseed, sum'r, white.... "	— 5.80	11.61
Lard, prime, city..... gal	+ 77	88
extra No. 1..... "	56	61
Linseed, city, raw..... "	85	90
Neatsfoot, prime..... "	75	70
Palm, red..... lb	6½	7⅜
Petroleum, crude..... bbl	1.30	1.30
Refined, cargo lots, in barrels..... "	7.25	7.65
Bulk..... "	3.75	4.15
Rosin, first run ..... gal	32	30
Soya Bean..... lb	— 6¼	7⅜
PAPER: News sheet ..100 lb	2.20	2 25
Book ..... lb	3¾	3¾
Strawboard ..... ton	28.00	28.00
Wrapping, No. 2 jute..100 lb	4.50	4.37½
Writing, ledger ..... lb	9	9
PEAS: Scotch, choice....100 lb	+ 5.85	*2.37½
PLATINUM ..... oz	+44.00	.....
PROVISIONS, Chicago—		
Beef, live ..... 100 lb	— 5.10	4.90
Hogs, live..... " "	7.20	8.80
Lard, prime steamed . "	+ 9.22½	11.97½
Pork, mess..... bbl	—17.00	21 50
Sheep, live ..... 100 lb	3.25	2.50
Short ribs, sides, loose. " "	— 8.60	11.62½
Tallow, N. Y ..... lb	+ 6⅜	7½
RICE: Domestic, prime..... lb	4½	4½
RUBBER:		
Upriver, fine..... lb	+ 1.13	1.90
SALT:		
Domestic, No. 1 ..300-lb. bbl	3.25	.....
Turk's Island ....200-lb bag	1.00	.....
SALT FISH:		
Mackerel, Norway No. 1, 165-180 ..... bbl	35.00	28.00
Norway No. 4, 425-450. "	14.00	15.50
Herring, round, large.... "	6.25	5.00
Cod, Georges ..... 100 lb	7.50	6.00
boneless, genuine..... lb	7½	7½
SILK: Raw (Shanghai) best. lb	4.05	4.10
SPICES: Cloves, Zanzibar. lb	+ 17	12
Nutmegs, 105s-110s ..... "	11⅜	10⅜
Mace ..... "	51	40
Ginger, Cochin..... "	9½	10
Pepper, Singapore, black .. "	+ 11	8½
" " white "	+ 17	14½
SUGAR		
Raw Muscovado .....100 lb	+ 4.50	3.95
Refined, crushed ..... "	+ 6.65	5.95
Standard, granu., net. " "	+ 5.95	5.25
TEA: Formosa, fair ..... lb	15	14½
Fine ..... "	24	23
Japan, low ..... "	19	18
Best..... "	34	34
Hyson, low ..... "	19	19
Firsts..... "	35	27
TOBACCO, L'ville: '10 crop.		
Burley red—Com., short....lb	7½	14
Common ..... "	9	16
Medium..... "	10	17½
Fine..... "	14	19
Burley colory—Common... "	11½	18
Medium ..... "	12½	18
Dark, rehandling—Com.... "	7½	7½
Medium ..... "	8½	9
Dark, export—Common .... "	9	9
Medium ..... "	10½	10½
TURPENTINE ..... gal	56½	73
VEGETABLES:		
Cabbage, L. I..... 100 head	3.00	5.00
Onions, Jersey white..... bkt	75	50
Potatoes, state..... bbl	+ 3 00	1.50
Turnips, rutabagas..... "	75	75
" white...100 bunches	1.50	1.50
WOOL, Philadelphia:		
Average 100 grades ..... lb	23.32	26.33
Ohio XX..... "	27	34
X..... "	28	31
Medium ..... "	29	34
N. Y. & Michigan— Three-eighths..... "	28	26
Quarter blood..... "	28	26
Wisconsin & Illinois— Fine..... "	17	20
Medium ..... "	22	25
Quarter blood ..... "	22	25
Coarse ..... "	21	21
North & South Dakota— Fine..... "	18	21
Medium ..... "	19	22
Quarter blood ..... "	19	20
Utah, Wyoming & Idaho— Light fine ..... "	16	16
Heavy ..... "	14	14
WOOLEN GOODS:		
Stand. Clay worsted, 16 oz yd	1.55	1.67½
Stand. Clay mixture, 10 oz. "	1.38	1.47½
Tibet, all-wool, 16 oz..... "	1.22½	1.30
Fancy Cassimere ..... "	1.05	1.12½
Broadcloths ..... "	89	85
Talbot "T" flannels..... "	34	35
Indigo flannel, 11 oz. 54 in. "	1.65	1.75
Cashmere cotton warp..... "	22½	22½
Plain cheviots, 12 oz ..... "	95	1.02½
Serges, 12 oz. low grade... "	1.00	1.07½

+ Means advance since last week. — Means decline since last week. * Last year's prices per bag. Advances 39; declines 18.

THE COTTON MARKET.

Constant repetition of serious damage to the growing cotton crop meets with only a half hearted response in the future markets because many traders are not satisfied that anything more than seasonable deterioration has occurred thus far this month. Efforts to form opinions as to the exact situation in the belt are rendered difficult by the numerous contradictory advices in circulation, and general sentiment has become so confused that speculative operations are now being conducted with considerable caution. Moreover, it seems quite likely that the existing dulness will continue at least until the Government estimate is made known next Friday, when it will be possible to ascertain definitely just how much depreciation has taken place since the last official report was compiled, which was on July 25. Then the condition of the plant was, with the single exception of 1904, the highest in a decade at 89.1 per cent., and belief in an unprecedented yield of over 14,000,000 bales was considered justified; but recent developments tend to modify this view. Whether enough damage has been done during the current month to necessitate an extensive revision of earlier forecasts remains to be determined, yet the fact that the unfavorable news has failed to stimulate any marked recovery in prices would appear to indicate that the most pessimistic reports are being regarded with suspicion. On the other hand, it is freely admitted that the plant has been more or less injured by the hot, dry weather in the Southwest and the excessive moisture in the Central belt, but there has never been an instance when the crop has not lost ground in August, so that it is only a question whether the deterioration in the present case has reached more than normal dimensions or not. This uncertainty will be removed when the Government observations are made public on September 1. Meanwhile, the market rules generally quiet from day to day, with active participation by outside interests conspicuous by its absence, and, in consequence, professional operators seem satisfied to take a few points profit whenever the opportunity offers. Opinions as to the future course of prices lean toward the theory that a lower level will ultimately be established, although it is conceded that because of technical conditions an advance of some proportions may not illogically precede any further break. This latter contention is based on the fact that a very extensive short account was built up on the recent sharp decline to below 11 cents for the distant options, and it is pointed out that any real serious crop scare, such as not infrequently occurs at this season, would probably start a brisk covering movement and cause at least a temporary rise in quotations. With this short interest largely eliminated, however, it is believed that the market could scarcely fail to feel the weight of the heavy receipts of new cotton. Short covering and buying by spot interests caused an advance of about $1 a bale at the close.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
New York, cents	12.50	12.50	12.60	12.70	12.70	13.15
New Orleans, cents	11.87	11.87	11.94	12.00	12.00	12.00
Liverpool, pence	6.75	6.81	6.80	6.76	6.81	6.88

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Abroad and Afloat.	Total.	Week's decrease
1911, Aug. 18	256,934	506,146	763,080	1,292
1910, " 19	278,928	505,094	784,022	63,971
1909, " 20	270,685	1,246,460	1,517,245	99,606
1908, " 21	310,915	690,118	1,000,933	55,363
1907, " 23	373,491	1,052,430	1,425,921	82,287
1906, " 24	308,758	634,174	942,932	50,092
1905, " 25	475,826	1,138,000	1,613,826	63,033
1904, " 26	149,569	322,000	471,569	40,210
1903, " 28	177,270	323,000	500,270	80,313
1902, " 29	213,468	587,000	800,468	41,159
1901, " 30	271,388	572,000	943,388	97,984
1900, " 31	139,759	430,000	569,759	69,008
1899, Sept. 1	627,864	1,335,000	1,962,864	46,872
1898, " 2	285,611	1,149,000	1,434,611	35,971

From the opening of the crop year to August 18, according to statistics compiled by the *Financial Chronicle*, 11,881,228 bales of cotton came into sight as compared with 10,491,184 bales last year and 13,561,698 bales two years ago. This week port receipts were 91,638 bales, against 55,476 bales a year ago and 36,388 bales in 1909. Takings by northern spinners for the crop year up to August 18 were 2,159,821 bales, compared with 2,139,059 bales last year and 2,798,581 bales two years ago. Last week's exports to Great Britain and the Continent were 14,119 bales against 29,812 in the same week of 1909, while for the crop year 7,469,159 bales compared with 6,095,613 bales in the previous season.

FOREIGN TRADE REPORTS.

The foreign trade movement at the port of New York for the latest week was in somewhat increased volume, both exports and imports expanding moderately, the former aggregating $14,306,462, as against $13,677,459 the week before, $12,106,366 the same week last year and $10,095,553 the corresponding week in 1909, while the latter amounted to $17,975,646, against $15,948,038 the preceding week, $18,310,367 the same week a year ago and $17,456,598 in 1909. Exports of wheat and some other agricultural products were in fair volume, although those of cotton were small; but foreign takings of American raw materials and manufactures, especially those of iron and steel, were remarkably well maintained. While imports of several leading commodities were in decreased amount, arrivals of furs, precious stones, undressed hides, coffee, linseed and tobacco, especially, showing sharp contraction, receipts of many important articles increased, and no less than twenty-four were in amounts exceeding $100,000. Among them were china, lemons, sauces and preserves, copper, platina, tin, cocoa, feathers, gunny cloth, india rubber, paintings, sugar, teas and wood pulp, with the expansion in copper, tin, feathers, paintings and sugar being especially marked. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also for the year to date and similar figures for last year

	Exports		Imports	
	1911.	1910.	1911.	1910.
Latest week reported	$14,306,462	$12,106,366	$17,975,646	$18,310,367
Previously reported	475,829,011	412,847,444	517,254,830	562,787,576
Year to date	$490,135,473	$424,953,810	$535,230,476	$581,097,943

Imports of general merchandise for the week ending August 12, amounting in value to $100,000 were: China, $106,911; furs, $298,189; bananas, $101,446; lemons, $101,499; sauces and preserves, $114,934; precious stones, $522,527; undressed hides, $1,021,623; copper, $811,518; metal goods, $151,178; platina, $151,118; cheese, $121,047; cocoa, $413,532; coffee, $482,349; feathers, $346,116; gunny cloth, $121,593; india rubber, $1,491,320; paintings, $908,643; linseed, $161,525; sugar, $1,713,215; teas, $194,613; tobacco, $313,004; wood pulp, $120,551; wool, $119,129. Imports of dry goods for the week ending August 19 were $2,828,702, against $2,491,811 the week before and $3,056,034 the corresponding week last year, of which $2,305,758 were entered for consumption this week, $1,865,342 last week and $2,329,606 last year.

THE STOCK AND BOND MARKETS.

The stock market reacted sharply at the beginning of this week and in the opening decline a great part of the recovery that occurred at the close of last week was lost. After the initial selling pressure had expended itself the market steadied and then for a short period displayed considerable strength. This better tone, however, was followed by a further decline that carried prices in several issues to new low levels for the year, and in a number of others close to that point. Some of the selling this week was attributed to foreign sources, the markets abroad showing concern over the Moroccan situation. The main depressing influence, however, was reports from the West detailing the extensive policy of retrenchment that the lines traversing that section are putting into operation. Union Pacific was under the heaviest selling pressure in the early trading, but in the subsequent break United States Steel was the most heavily sold. The offerings of the latter were in large volume and carried its price down to the lowest level of the year. Reading was the third most active issue and shared to a great extent in the weakness of the other two leaders. Baltimore & Ohio and Southern Pacific were among the important issues that reached new low points for the year. Canadian Pacific, Amalgamated Copper, Atchison, Chesapeake & Ohio, St. Paul, Erie, Great Northern preferred, Lehigh Valley, New York Central, Northern Pacific, Pennsylvania, Rock Island and Southern Railway were among the issues conspicuously active in the week's trading. Texas Company was notable for the extent of its decline in the early trading, a part of which it subsequently recovered. Detroit & Mackinac showed a sharp advance over its last previous price made some months ago. Minneapolis & St. Louis common and preferred shares sold at their highest prices of the year. Reports of possible labor troubles on an important Western System led a further selling movement in the late trading which carried practically all the prominent issues to new low prices of the year.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Aug. 25, 1911.	Stocks, Shares. This Week.	Stocks, Shares. Last Year.	Bonds. This Week.	Bonds. Last Year.
Saturday	210,825	122,225	$925,500	$610,000
Monday	559,631	421,690	1,522,000	1,145,000
Tuesday	589,705	325,804	1,249,000	1,046,500
Wednesday	274,263	547,880	1,143,000	1,065,500
Thursday	688,284	483,745	3,034,000	1,250,000
Friday	695,450	327,875	1,704,000	765,500
Total	3,018,158	2,229,219	$9,577,500	$5,882,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Railway	98.05	100.78	100 25	100.08	100 01	99.21	98.59
Industrial	76.25	78.57	75.95	76.24	75.84	75.03	74.98
Gas and Traction	108.20	108.70	108.18	108.25	108 30	107.75	107 13

Railroad and Miscellaneous Bonds.—The railroad and miscellaneous bond market was very dull this week, the trading at one time falling to the minimum of the year. Even the convertible issues were neglected until the sharp decline occurred in the Stock Market late in the week. American Tobacco 4s and 6s were practically the only other issues that might be classed as active. The list as a whole showed a sagging tendency and many issues sold at new low prices for the year, particularly Armour 4½s, Central Leather 5s, Chicago & Northwestern 3½s, Colorado & Southern refunding 4½s, Denver & Rio Grande consol. 4s, Distillers' Securities 5s, National Railways of Mexico 4½s, New York, Chicago & St. Louis first 4s, Northern Pacific 3s and Southern Pacific convertible 4s.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among United States issues, 4s, coupon, at 113½; registered at 113½; 3s, coupon, at 101½; Panama 3s at 102½; and among foreign issues, Chinese Railway 5s at 98½ to 98¼; Japanese 4½s at 94¼ to 94⅜; Republic of Cuba 5s 103¼ to 103, and United States of Mexico 4s at 89½. In State securities, New York 4s of 1960 sold at 103½ and the 4s of 1961 at 103.

The Rubber Market.—The market continues exceedingly dull, with manufacturers refusing to operate except for current requirements. Prices, however, were slightly higher. There is still a very strong feeling that the rapid increase in the production of rubber will soon be felt, and though the foreign markets report advancing quotations the upward movement is not pronounced here.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week High	Week Low	Year High	Year Low
Adams Express	*215	.....	.....	245 Jun 13	235 Jan 20
Allis-Chalmer	* 6½	6½	6½	9¾ My 31	6 Au 3
do pref	* 18	20	17	34 Feb 3	17 Au 24
Amalgamated Copper	58	62½	57½	71⅝ Jun 19	57½ Au 25
American Ag'l Chemical	50¾	54	50¾	60½ My 18	46 Jan 3
do pref	*101¼	.....	.....	103 Feb 7	101¾ Jan 27
American Beet Sugar	49¾	53	49	56⅝ Jun 12	39⅜ Jan 12
do pref	* 95	.....	.....	100⅜ Jun 14	92½ Jan 9
Am Brake Shoe & Fdry	* 90	.....	.....	97 Feb 27	90 Jan 6
do pref	*128	.....	.....	138 Feb 23	128½ Jan 5
American Can	9½	10¼	9½	12½ My 9	8⅞ Jan 6
do pref	83	85¼	82⅞	88⅝ My 23	77 Jan 5
American Car & Foundry	48⅝	51	48⅝	58¼ Jul 19	48⅝ Au 25
do pref	*115	116	115½	120 My 23	114¼ Mr 13
American Coal	* 60	.....	.....	96 Jul 6	96 Jul 6
American Cotton Oil	52½	55	52⅜	62⅜ Feb 28	49⅛ My 22
do pref	*100	.....	.....	105½ Feb 16	100 My 26
American Express	217	217	217	245 Mr 27	215 Au 17
American Hide & Leather	* 3½	4	4	5 Jun 14	3⅜ Jan 25
do pref	* 19	21	20	26⅝ Jun 14	20 Jan 10
American Ice Securities	17¼	19½	17¼	25⅜ Jul 11	17¼ Au 25
American Linseed	8½	9	8½	12⅜ Feb 14	8 Au 11
do pref	27½	27⅜	27¼	34 Feb 14	27¼ Au 14
American Locomotive	34⅛	37	34½	43¼ My 22	34½ Au 25
do pref	*104½	105	104¾	110⅝ Mr 1	104 Apr 18
American Malt	* 4	4½	4	5⅜ Jun 21	3⅝ Feb 17
do pref	* 38	40	38½	43⅝ Jul 22	31½ Mr 8
American Smelters pref B	* 85	.....	.....	89¾ Jul 19	86 Mr 8
American Smelters & Ref	69	72¾	68½	83⅞ Jun 15	68¼ Au 12
do pref	105	105	104¾	108½ Jun 15	103½ Jan 3
American Snuff	*200	.....	.....	325 My 23	250 Jun 1
do pref	* 88	.....	.....	104 My 8	96 Au 18
American Steel Foundries	34½	35	33¾	52½ Feb 9	33½ Au 25
American Sugar Ref	*114½	116	114½	122½ Feb 27	113 Jan 6
do pref	*114½	.....	.....	119½ Feb 14	111 Jan 5
American Tel & Cable	.....	.....	.....	85½ Jan 18	79⅜ Au 1
American Tel & Tel	134½	134⅝	132½	153⅛ Jun 8	132½ Au 25
American Tob pref new	89	92	87	102 My 18	87 Au 24
American Woolen	28½	29¼	2 ⅝	36½ Mr 21	28½ Au 17
do pref	* 88	90	88¼	96¼ Jun 15	86½ Mr 29
Am Writing Paper pref	* 27	28	2⅝	34½ Feb 7	27¼ Au 12
Anaconda Copper	34⅜	36¼	34½	41⅜ Jun 13	34½ Au 25
Ann Arbor	* 20	.....	.....	.....	.....
do pref	* 50	.....	.....	.....	.....
Ass'd Merchants 1st pref	.....	.....	.....	104 My 23	104 My 23
Associated Oil	* 46½	.....	.....	60½ Apr 3	48 Mr 24
Atch, Top & Santa Fe	103¼	103⅝	103	116⅝ Jun 5	100⅜ Jan 3
do pref	*101	102	101	105½ Jun 12	100¼ Jan 3
Atlantic Coast Line	121	123¾	121	132½ Jul 19	117 Jan 3
Baltimore & Ohio	99⅞	103	99⅞	109⅛ Jul 14	99⅝ Au 25
do pref	* 85	.....	.....	91 Jan 4	87 Au 3
Batopilas Mining	1¼	1½	.....	2½ Jan 27	1¼ Au 25
Bethlehem Steel	29½	31½	29½	38½ Au 9	29 Jan 12
do pref	59⅜	60	58½	66⅜ Jul 31	58¼ Au 10
Brooklyn Rapid Transit	74⅞	76⅜	74⅝	84⅝ Jul 20	74½ Au 12
Brooklyn Union Gas	*123	.....	.....	145½ Jun 8	135 Jan 3
Brunswick Ter & Ry Sec	* 8	8½	8¼	10⅜ Feb 15	8¼ Au 15
Buffalo, Rochester & Pitts	*107½	.....	.....	126 Feb 8	108 Jan 27
do pref	*129	.....	.....	.....	.....
Butterick Co	* 28½	.....	.....	31 Mr 30	28 Feb 16
Canada Southern	.....	.....	.....	68 My 12	62 Mr 3
Canadian Pacific	232⅜	237½	230¼	247 Jul 21	195⅝ Jan 3
Central & S Am Tel	115	.....	.....	120 Apr 22	113½ My 8
Central Leather	23¼	26	23¼	33⅝ Feb 2	23¼ Au 25
do pref	95⅝	98¼	95⅝	105 Feb 10	95⅝ Au 25
Central R R of New Jersey	*260	260	260	285 Feb 25	260 Au 24
Chesapeake & Ohio	72	75½	71⅝	86⅜ Feb 8	71⅝ Au 25
Chicago & Alton	* 12	.....	.....	31⅜ My 23	25 Apr 7
do pref	* 40	.....	.....	53 Jan 19	52 Mr 17
Chicago Great West'n new	19	20	19	25¼ Jun 6	19 Au 25
do pref new	38	38¾	38	49¼ Feb 6	38 Au 14
Chicago, Mil & St Paul	112⅛	116	111¼	133½ Feb 7	111⅝ Au 25
do pref	146	146½	144	155½ Feb 6	146 Au 25
Chicago & Northwestern	140	142	140	150½ Jun 12	140 Au 12
do pref	*190	.....	.....	201½ Au 9	200 Jul 22
Chicago, St P, M & Omaha	*132	.....	.....	144 Jun 12	130½ Apr 20
do pref	*145	.....	.....	157 Jul 7	152 Feb 18
Chicago Union Traction	* 2	2	2	3⅜ Feb 4	2 Apr 7
do pref	5	5	5	7¼ Feb 6	5 Jun 2
Chino Copper	17¾	19¾	17¾	25¼ My 19	17⅝ Au 25
Clev and Cin, Chic & St L	51	52½	51	66 Jan 18	51 Au 25
do pref	.....	94½	94½	98 Feb 1	94¼ Jul 8
Cleveland & Pittsburg	.....	.....	.....	.....	.....
Colorado Fuel & Iron	28⅝	30½	28½	36⅝ Feb 6	27⅝ Au 17
do pref	.....	.....	.....	112 My 25	110 Mr 23
Colorado Southern	49⅛	50	49⅛	60 Jan 18	49⅛ Au 25
do 1st pref	* 77	78	77½	82 Jun 30	74¼ Mr 27
do 2d pref	* 70	.....	.....	75½ Mr 2	73½ Jan 11
Col & Hock C & I full pd	* 12	.....	.....	15 Jul 13	12 Apr 21
Consolidated Coal	.....	.....	.....	101 Au 8	101 Au 8
Consolidated Gas	133¼	138	133	148½ Jun 6	133 Au 25
Corn Products Refining Co	12½	12⅞	12½	15¾ My 17	12¼ Au 14
do pref	* 77	77½	77¼	85 My 29	74½ Jan 10
Crex Carpet Co	* 66	.....	.....	75 Jul 25	60 Jan 26
Cuban American Sugar	* 38	.....	.....	42 Jul 17	35 Feb 2
do pref	89	.....	.....	93½ My 16	88½ Jan 19
Delaware & Hudson	164	165½	164	174⅝ Jun 8	164 Au 16
Delaware, Lack & Western	530	.....	.....	560 Jun 5	510 Feb 9
Denver & Rio Grande	* 23¼	28	24¾	35 Feb 15	24½ Au 12
do pref	52½	54	52½	74 Feb 21	52½ Au 25
Des Moines & Ft. Dodge	* 5¾	.....	.....	6½ Jun 2	6 Jun 2
Detroit Edison Co	.....	.....	.....	122 Au 10	107¼ Jan 5
Detroit & Mackinac	*120	120	120	120 Au 23	100 My 25
do pref	*120	.....	.....	100 My 25	100 My 25
Detroit United Railways	67½	.....	.....	74 Feb 7	67¾ Jan 7
Distillers Securities	30⅛	33	30⅛	38¼ Mr 1	30¼ Au 25
Duluth S S & A	* 9¾	.....	.....	15⅝ Mr 30	9¾ Au 5
do pref	* 19½	20	19⅞	30¼ Mr 30	19¼ Au 17
Duluth-Sup Traction	.....	.....	.....	.....	.....
do pref	.....	.....	.....	.....	.....
Du P de N Powder Co pref	.....	.....	.....	97 My 20	82 Jan 18
Erie	28½	30⅝	28⅝	38⅝ Jul 1	27¼ Jan 11
do 1st pref	48	51⅛	47¾	61¼ Jul 1	45 Jan 12
do 2d pref	39¾	41½	39¾	49¾ Jul 1	35 Jan 9
Evans & Terre Haute	* 75	.....	.....	88 Jul 24	60 Feb 1
do pref	* 80	.....	.....	90 Jul 24	85 My 25
Federal Mining & Smelting	* 12	.....	.....	36 Feb 16	17⅜ Jan 28
do pref	* 50	.....	.....	66½ My 19	48½ Jan 11
Federal Sugar	.....	.....	.....	46 Mr 16	35 Jan 19
General Chemical	*123⅝	128⅝	128⅝	135 Feb 16	104½ Jan 28
do pref	107	107	107	108 Apr 5	103⅝ Jan 11
General Electric	151	154¾	151	168⅜ My 29	145¼ Mr 3
General Motors	43⅞	46	43⅞	51⅞ Au 4	43¼ Au 25
do pref	* 82	82	82	86⅞ Au 5	81¼ Au 15
Goldfield Consolidated	5¼	5¼	5¼	7⅝ Jan 3	5⅜ Jan 14
Great Northern pref	121¾	128¾	121¼	140 Jun 8	121¼ Au 25
Great Northern Ore Ctfs	48	48½	47¾	63¾ Feb 2	46⅜ Au 12
H B Claflin Co	.....	.....	.....	.....	.....
do 1st pref	.....	.....	.....	.....	.....

STOCKS Continued	Last Sale Friday	Week High	Week Low	Year High	Year Low
H B Claflin 2d pref	* 93½	.....	.....	96½ Jun 19	93½ Jul 22
Havana Electric Railway	.....	.....	.....	98¼ Jun 30	93¾ Jan 12
do pref	.....	.....	.....	134 Apr 29	128 Mr 24
Hocking Valley	*115	.....	.....	85¾ Mr 29	83½ Jul 3
Homestake Mining	* 82¾	.....	.....	147 Jul 31	132 Jan 3
Illinois Central	138¼	140½	138¼	96½ Jun 7	96½ Jun 7
do leased lines	.....	.....	.....	.....	.....
Ingersoll-Rand	*100	.....	.....	.....	.....
do pref	*100	.....	.....	.....	.....
Interborough-Metropolitan	14	15⅝	14	20⅜ Feb 10	14 Au 25
do pref	41½	44	41½	56⅝ Jul 19	41¼ Au 17
International Harvester	112⅜	117⅝	112⅜	129⅝ My 5	109 Jan 3
do pref	*121	121½	121½	128½ My 4	120⅛ Au 12
International Merc Marine	* 4	.....	.....	5⅞ Jan 30	4 Au 10
do pref	* 14½	15¼	15	19¼ Jun 17	14¼ Au 12
International Paper	* 10	11	10¾	13⅜ Jan 31	9¼ Apr 27
do pref	47½	47⅝	47⅜	52⅜ Jan 16	44⅝ My 15
International Steam Pump	33½	36	33¼	44 Feb 8	32¼ Au 12
do pref	* 84	.....	.....	90½ Jun 12	84½ Jan 26
Iowa Central	* 17½	18¾	18½	19⅞ Feb 3	15 My 12
do pref	* 33½	35½	34¼	37 Au 2	28 Apr 24
Kansas City, Ft S & M pref	73	.....	.....	76 My 3	74 Apr 8
Kansas City Southern	28⅝	31	28¼	37⅜ Jun 13	28¼ Au 25
do pref	65½	66	65½	69¾ Jun 13	64¾ Jan 3
Keokuk & Des Moines	* 5	.....	.....	7¾ My 24	6¼ My 16
do pref	* 40	.....	.....	42 My 23	38½ Feb 6
Knickerbocker Ice pref	.....	.....	.....	70 My 26	70 My 26
Lackawanna Steel	* 35	.....	.....	48 Apr 12	37½ Au 3
Laclede Gas	104	104⅞	104	114¼ Jan 20	102 Apr 18
do pref	.....	.....	.....	.....	.....
Lake Erie & Western	* 11	.....	.....	16¾ Jun 16	12½ Au 17
do pref	* 25	.....	.....	40 Jan 13	27 Au 10
Lake Shore	*325	.....	.....	.....	.....
Lehigh Valley	160	166	160	181¼ Feb 3	160 Au 25
Long Island	* 45	.....	.....	63 Jan 14	49⅞ Au 4
Louisville & Nashville	141½	145¼	141¼	156½ Jul 19	141¼ Au 25
Mackay Companies	* 83⅜	83¾	83¼	95 Feb 2	83 Au 15
do pref	* 72	.....	.....	77 Mr 7	72 Au 11
Manhattan Elevated	135	135	135	142½ Jul 19	134 Mr 28
May Department Stores	76	78¼	76	87 Jun 26	70 Apr 28
do pref	*111	.....	.....	113¼ Jul 6	112 Jun 2
Miami Copper	19¼	19⅝	19	22⅞ Jun 26	18¼ Apr 18
Minn & St Louis	34½	34½	32½	34½ Au 23	21½ Apr 26
do pref	54½	54½	48½	54½ Au 25	35 Mr 13
M, St P & S S M	131	135¼	130½	152¼ Mr 30	130½ Au 25
do pref	*146	.....	.....	160 Mr 30	147¾ Jan 6
do leased lines	* 88	.....	.....	90¼ Mr 15	87½ Jul 5
Missouri, Kansas & Texas	29½	32½	29½	38¾ Jun 14	29¼ Au 25
do pref	66½	66⅔	66¼	69 Jun 10	63½ Jan 16
Missouri Pacific	40¾	42	40½	63 Feb 15	40 Au 17
Morris & Essex	*165	.....	.....	.....	.....
Nashville, Chat & St Louis	146	146	146	160 Jun 14	140¼ Jan 19
National Biscuit Co	131	134	130½	141 Apr 4	117¼ Jan 16
do pref	*127½	.....	.....	130 Feb 4	124 Jan 20
National Enameling	* 16½	16¾	16½	22 Jul 24	16¾ My 29
do pref	* 92	96	94½	100¾ Jul 32	85 Jan 4
National Lead Co	49¼	51	48½	59 Feb 2	48½ Au 25
do pref	*104	108	108	109¾ Au 15	105¼ Mr 24
National Rys of Mex pref	* 58	60	60	72⅜ Jan 26	60 Au 23
do 2d pref	26½	26½	26¼	38⅝ Feb 15	26¼ Au 25
Nevada Consolidated	17	18¼	17	21¼ Jun 14	17 Au 16
New Central Coal	.....	.....	.....	.....	.....
New York Air Brake	66	67½	66	76 Feb 4	65 Au 12
New York Central	102½	105¼	101⅞	115⅛ Feb 3	101⅞ Au 25
New York, Chic & St Louis	* 50	55	52½	65 Jan 19	52½ Au 24
do 1st pref	* 95	.....	.....	101⅝ Mr 20	100 Au 15
do 2d pref	82½	82½	82½	90 Jan 27	82½ Au 25
New York Dock	.....	.....	.....	25 Feb 16	24⅞ Jun 21
do pref	.....	.....	.....	66 Apr 25	66 Apr 25
N Y, N H & Hartford	133	134¼	133	151½ Feb 23	132½ Au 16
N Y, Ontario & Western	39	40½	39	46⅞ Jul 22	39 Au 25
Norfolk Southern	* 45⅜	.....	.....	60 Mr 9	47 Jul 6
Norfolk & Western	100⅞	104¼	100⅞	110¼ Jun 26	100¼ Jan 3
do pref	* 89	90½	90½	91½ Jun 8	85⅝ Apr 18
North American	69½	71	69¼	76¼ My 18	64 Jan 10
Northern Ohio Tr & Light	* 50	.....	.....	54½ Au 15	39½ Jan 3
Northern Pacific	116	121¼	115¼	137⅝ Jun 8	115½ Au 25
Ontario Mining	* 1¾	.....	.....	1¾ Feb 28	1¾ My 10
Pacific Coast	* 85	.....	.....	102 Jan 10	100 Jan 11
do 1st pref	* 95	.....	.....	.....	.....
do 2d pref	* 90	.....	.....	102 Jan 11	99¾ Jul 3
Pacific Mail	27⅞	30	27⅞	31½ Jul 31	23¼ Apr 24
Pacific Tel & Tel	38	40	37¾	54⅝ Jan 31	37¾ Au 12
do pref	.....	.....	.....	99½ Mr 10	96 Mr 2
Pennsylvania Railroad	120¼	121¼	119⅝	130¼ Feb 2	119⅝ Au 25
People's Gas, Chicago	101½	103⅝	101½	109 Jan 19	101½ Au 25
Peoria & Eastern	* 15	.....	.....	.....	.....
Phelps, Dodge & Co	.....	.....	.....	220 Feb 17	220 Feb 17
Philadelphia Co	.....	.....	.....	118½ Jun 7	100½ Jan 4
P, C, C, & St Louis	* 90	94	94	100 Jan 17	93 Au 16
do pref	*102	.....	.....	112 Feb 17	108 Au 11
Pittsburg Coal	17¾	19½	17¾	23¼ Jun 5	17¼ Jan 3
do pref	81½	86¼	81½	90⅞ Jul 26	67¼ Jan 4
Pittsburg Steel pref	.....	.....	.....	106 Jun 7	103 Apr 13
Pressed Steel Car	30⅝	32½	30⅝	37⅝ Jul 21	30⅝ Au 25
do pref	* 97	98	97	102⅜ Jun 16	92¼ Jan 3
Public Service Corp'n	*110	.....	.....	120 Feb 7	115 Au 10
Pullman Co	157	158	157	183 Jan 30	157 Au 25
Quicksilver	* 2	.....	.....	3¼ Jul 18	2 Apr 28
do pref	* 4	.....	.....	5½ Jul 26	3½ Jun 28
Railway Steel Springs	30¼	32½	30¼	39 Jun 14	30¼ Au 25
do pref	*101	.....	.....	103 Jun 15	92 Jan 3
Ray Con Copper	13⅞	15¼	13⅞	18½ My 18	13⅞ Au 25
Reading	140⅝	146¼	139⅞	161⅞ Jun 3	139⅞ Au 25
do 1st pref	89	89	89	91 Feb 3	88 Mr 1
do 2d pref	91½	92	91½	101 My 2	90⅝ Au 10
Republic Iron & Steel	26	27	25⅝	35¼ Feb 6	25 Au 12
do pref	89⅞	92	89⅞	99⅝ Feb 1	89⅞ Au 25
Rock Island	25⅝	27⅛	25½	34⅝ Jun 14	24⅞ Au 12
do pref	48¾	51¼	47⅝	68⅝ Jun 14	47⅜ Au 24
Rome, Watertown & Og	.....	.....	.....	121 Apr 21	119¼ Jul 18
Rutland pref	.....	.....	.....	41 My 22	40 Feb 20
St Joseph & Grand Island	.....	.....	.....	21 Jan 27	18 Jan 26
do 1st pref	.....	.....	.....	55 Feb 2	50 Jan 12
do 2d pref	.....	.....	.....	40 Jan 12	39½ Mr 21
St Louis & San Fran 1st pref	62	64¾	62	69¼ Jul 27	60 Au 14
do 2d pref	* 40½	42	40⅝	49½ Jul 19	38 Apr 22
St L & S F, C & E I ctfs	*120	.....	.....	145 Feb 16	145 Feb 16
do new ctfs	54	54	54	62 Feb 23	54 Au 25
St Louis Southwestern	31	31½	30½	34 Feb 4	24 Jan 13
do pref	66½	68½	66½	72 Jun 26	59¼ Jan 3
Sears-Roebuck	.....	.....	.....	192 Feb 6	136½ My 26
do pref	.....	.....	.....	122 Mr 15	119¼ Jan 13
Sloss-Sheff Steel & Iron Co	36	42	36	56¼ Feb 6	36 Au 25
do pref	.....	.....	.....	112 Feb 14	112 Feb 14
South Porto Rico Sugar	* 75	.....	.....	90 Jan 7	82 Apr 25
do pref	*105	.....	.....	113 Jan 16	110¼ Apr 24
Southern Pacific	110½	114⅞	109¼	126⅜ Jun 26	109¼ Au 25
Southern Railway	27⅝	29¼	27	33⅜ Jul 19	25½ Mr 4
do pref	67¼	70¼	67	75¼ Jul 20	61¼ Jan 11
Standard Milling	15	15	15	17½ Jun 5	15 Au 25
do pref	* 47	.....	.....	52 Jun 21	50 Jul 27
Tennessee Copper	30⅜	33¼	30⅜	44 Jun 13	30¼ Au 25
Texas Co	88½	97	88⅜	130½ Feb 1	86 Au 16
Texas Pacific	23¼	25	23¼	30¼ Feb 21	23¼ Au 25
do Land Tr	* 85	.....	.....	92 Jan 24	86 Au 18
Third Avenue	7⅞	9¼	7⅞	14½ Jun 9	7⅞ Au 25

STOCKS Continued	Last Sale Friday	Week High	Week Low	Year High	Year Low
Toledo Rys & Light	* 6	......	......	8½ Jan 17	6⅝ Au 8
Toledo, St. Louis & Western	18¼	18¾	18	24¾ Feb 8	18 Au 12
do pref	38⅞	41⅞	38½	53⅞ Jan 5	38½ Au 25
Twin City Rapid Transit	*101½	105¾	105¾	111 Feb 2	105½ Au 12
do pref	*182½	......	......	†140 Feb 24	†140 Feb 24
Underwood Typewriter	87	90	87	111 Jun 26	63 Mr 29
do pref	110½	110½	110½	113⅞ Jul 28	103 Mr 31
Union Bag & Paper Co.	* 5¾	6⅝	6	9 Feb 9	5¾ Au 16
do pref	* 51	58	58	59½ Jan 30	54 Au 9
Union Pacific	166⅞	174⅛	166⅞	192¾ Jul 22	165⅞ Au 25
do pref	90	91¼	90	96 Jul 24	90 Au 25
United Cigar Mfg pref	*100¼	......	......	106¼ Jun 19	101½ Mr 17
United Dry Goods	*101½	103	101⅛	108 Jun 20	100½ Jan 27
do pref	*102	......	......	107½ Jul 7	102⅛ Jan 5
Un'd Rys Investment Co.	* 32	33¼	33	49 Feb 20	31½ Au 16
do pref	* 60	62½	61¾	76¼ Mr 22	60 Au 12
U S Cast Iron Pipe	14⅛	14¼	13	19 Feb 23	13 Au 22
do pref	* 47	47½	47⅛	61 Feb 23	46¼ Au 16
U S Express	* 91	......	......	104 Feb 1	90 Au 9
U. S. Ind. Alcohol	* 22	......	......	30 My 26	24 Au 2
do pref	* 85	......	......	97⅝ My 29	91 My 19
U S Realty & Improvement	* 67½	67	67	79¾ My 29	65⅛ Jan 25
U S Reduc & Refining	* 2	......	......	4⅛ Jan 13	3¾ Mr 17
do pref	......	......	......	14 Jul 7	11¼ Apr 3
U S Rubber	36¾	38⅞	36¾	47⅞ Mr 1	35¾ Au 12
do 1st pref	109¼	110¾	109¼	115½ Jul 7	109¼ Jan 25
do 2d pref	72	72½	72	79 Mr 1	72 Au 25
U S Steel	70	73⅞	69½	82⅛ Feb 6	69½ Au 25
do pref	114½	116	114	120⅞ Feb 4	114 Au 25
Utah Copper	42⅛	45½	41½	52⅛ Jun 14	41½ Au 25
Va-Car Chemical	53	55¼	53	70⅝ Feb 28	53 Au 25
do pref	118	119¾	118	128⅛ Mr 15	118 Au 23
Va Iron, Coal & Coke	* 85	......	......	97 Jul 7	52 Jan 6
Va. Ry & Power	......	......	......	45 Apr 24	38 Au 10
do pref	......	......	......	80 Jul 18	78½ Au 5
Vulcan Detinning	* 13	......	......	16 Jul 21	13 Jun 8
do pref	* 56	......	......	70 Jun 13	51 My 12
Wabash	14	14½	14	18⅝ Feb 28	13¾ Au 12
do pref	29	30¾	29	40⅝ Feb 23	28¾ Au 12
Wells Fargo Express	*152	......	......	177 My 26	155 Jan 4
Western Maryland	57	59	57	66 Jul 8	48⅞ Apr 18
do pref	* 75	......	......	88¼ Jul 24	75 Jan 14
W U Telegraph	74¼	76½	74¼	84½ My 24	71⅝ Apr 18
Westinghouse E & M	64½	66¾	64½	79 My 29	64½ Au 5
do 1st pref	*114½	115	112	123 Jan 5	110½ Au 16
Wheeling & Lake Erie	2⅝	3	2⅝	6¼ Feb 3	2⅝ Au 25
do 1st pref	* 7½	......	......	17⅝ Feb 3	7½ Jul 27
do 2d pref	3¼	3¼	3	8 Feb 7	3 Au 23
Wisconsin Central	* 52	55½	51⅞	72⅛ My 1	51 Au 12

ACTIVE BONDS.

ACTIVE BONDS	Last Sale Friday	Week High	Week Low	Year High	Year Low
Adams Express 4s	......	84	84	91 Feb 20	84 Au 24
Albany & Susquehanna 3½s	......	91¾	91¾	94¼ My 2	91¾ Au 24
Allis-Chalmers 5s	68½	69⅞	68⅛	79 My 27	68⅛ Au 25
American Ag Chem 5s	*101⅜	101¼	101⅛	102⅝ Jan 25	101¼ Mr 14
American Cotton Oil 4½s	98⅛	98⅛	97⅞	98¾ My 29	97¼ Jan 4
American Hide & Lea 6s	98½	96½	98½	100 Feb 7	96¼ Jan 4
American Ice Securities 6s	* 70	......	......	78 My 5	65 Jan 5
American Tel & Tel con 4s	104⅛	105	104⅛	113⅛ Jun 8	104⅛ Au 25
American Tobacco Co 4s	83¾	83¾	82	93½ My 31	79⅞ Jan 3
American Tobacco 6s	104	104¼	102⅞	110¼ My 18	102⅞ Au 24
Ann Arbor 4s	80	80	80	85 Mr 8	78⅞ Jan 4
Armour & Co. 4½s	* 92⅛	92½	92¼	93½ Feb 4	92¼ Au 22
A, T & S F gn 4s	99	99⅛	98¾	99⅝ Jan 3	98 Mr 10
do adjust 4s stamped	* 91⅝	92	92	92½ Jan 26	90⅞ Mr 20
do conv 5s	106¾	108	106½	116½ Jun 5	106½ Au 24
do conv 4s	104	105¼	104	116⅝ Jun 5	104 Au 25
Atlantic Coast Line 4s	95½	96⅛	95½	96⅛ Au 23	93¾ Mr 1
do L & N col 4s	* 92	92½	92⅝	96⅛ Feb 1	92⅝ Au 21
Baltimore & Ohio prior 3½s	92⅛	92⅛	92⅛	93 Jan 17	91⅞ Jul 13
do general 4s	98⅝	98⅞	98	99⅛ Feb 1	97⅞ Au 17
do P, L E & W V 4s	90	90½	90	92½ Jan 3	90 Au 25
do Southwest Div 3½s	* 90½	......	......	91½ My 26	90⅝ Feb 21
Bethlehem Steel 5s	* 93½	95	94¼	98½ My 26	86½ Jan 3
Brooklyn Rap Tran ref 4s	83¼	83½	83	88⅝ Jul 11	82⅞ Jan 3
Brooklyn Rapid Transit 5s	*102½	......	......	104¾ Jul 26	102 Mr 24
Brooklyn Union El 1st 5s	101½	102	101⅛	103¼ Jul 24	100½ Feb 24
Brooklyn Union Gas 5s	......	......	......	108⅝ Jun 5	105¾ Jan 3
Buff, Roch & Pitts gen 5s	*113½	......	......	113 Mr 6	112⅝ Mr 28
Canada South 1st ext 6s	102⅝	102⅝	102½	103⅞ Feb 8	102¼ Jun 26
do 2d 5s	100½	100½	100½	101⅝ Feb 17	100½ Au 24
Central of Georgia con 5s	*109	......	......	109¾ Au 5	107¼ Jan 4
Central Leather 5s	97⅝	98¼	97½	100 Jan 10	97½ Au 24
Central of New Jersey gn 5s	*120⅝	121⅝	121⅝	123½ Feb 11	120½ Au 16
Central Pacific 1st 4s	* 96¾	97	97	97½ My 4	96 Mr 9
Chesapeake & Ohio con 5s	112	112	112	113½ Jan 5	111½ Jul 25
do general 4½s	101	101	100¾	102 My 18	100⅝ Apr 11
do conv 4½s	* 92⅝	93½	93	97½ Feb 23	92¾ Au 17
Chicago & Alton 3s	......	......	......	73¾ Jan 16	72⅛ Jul 29
do 3½s	* 65½	......	......	71⅛ Jan 18	65 Au 18
Chicago, B & Q general 4s	......	96⅝	96⅛	98 Jan 3	96⅛ Jun 23
do joint 4s	96⅝	96½	96⅛	99½ Jun 1	95½ Jan 3
do Illinois div 3½s	* 87⅝	......	......	88½ Jan 3	87½ Mr 30
do Ill ext 4s	* 98½	99	98⅞	100⅛ Jan 4	98⅞ Au 24
do Nebraska ex 4s	* 98⅝	98¾	98¾	100 Au 18	98⅝ Mr 8
Chicago & E Illinois con 5s	*109⅝	110¼	110¼	111½ Jun 10	109¾ Mr 1
Chicago & Erie 1st 5s	*113½	......	......	113 Feb 14	110⅝ Au 5
Chicago Gt West 4s	83¾	83¾	83¾	86½ Apr 7	83¾ Au 16
Chi, Mil & St Paul gen 4s	* 98¼	98½	98¼	99⅝ Jan 9	98 Jul 14
do terminal 5s	*102¼	......	......	102⅞ Jun 17	102¼ Mr 2
do 25 year 4s 1934	92¼	92¼	92¼	93⅛ My 2	92 Mr 28
do C P & W 5s	106	106¼	106	107¾ My 27	106 Au 25
Chi & Northwest'rn gn 3½s	86	86	86	88⅛ Jan 20	86 Au 21
do extended 4s	* 97⅞	97⅞	97⅞	99¾ Jan 18	97⅝ Au 14
Chi, R I & Pacific gen 4s	95¾	96⅞	95¾	98 Jan 3	95¾ Au 25
do collateral trust 4s	72	72⅞	72	77 My 4	72 Au 12
do refunding 4s	88⅞	89	88⅞	90 Apr 29	88½ Feb 28
Chi, St Paul M & O 6s	*123¾	......	......	125⅛ Au 3	124 Jan 3
Clev, C C & St L gn 4s	92¾	92¾	92	95 Feb 8	92 Au 11
do St Louis Div 4s	* 91¼	92	92	94 Jan 12	91¾ Jul 24
Col Industrial 5s	* 73½	74	73½	79½ Feb 1	73 Au 12
Col Midland 1st 4s	63½	63½	62	69 Jan 7	62 My 20
Col Southern 1st 4s	* 95⅝	96¼	96	97½ Jan 23	94⅞ Mr 21
do ref & ext 4½s	* 95½	97	96¾	98¾ Jan 4	96¾ Au 21
Del & Hudson conv 4s	......	......	......	100 My 9	98⅛ Jan 3
do ref 4s	98⅛	98⅛	98	100½ Jan 5	97⅞ Au 18
Den & R G con 4s	* 90	90½	90⅝	94 Jan 6	90⅜ Au 21
do 1st & Ref 5s	89	89½	89	93⅝ Feb 21	89 Au 18
Distillers Securities 5s	74¼	75¼	74¼	80 My 22	74¼ Au 25
E T, V & G con 5s	......	......	......	112 Au 10	109⅛ Jan 12
do Divisional 5s	......	......	......	108¼ Jun 5	107⅝ Apr 17
Erie consol prior 4s	......	87½	87½	90 Jul 1	84⅞ Apr 4
do general 4s	......	77½	77½	79¾ Jul 1	73⅛ Jan 4
do conv 4s A	......	......	......	92 Jul 1	73 Jan 3
do conv 4s B	74½	74⅝	74	80½ Jul 3	69 Jan 3
do Pa, col tr 4s	* 88	88½	88	91 Au 2	86 Jan 25
Evansv'e & T H 1st gen 5s	*102⅛	......	......	102½ Jul 10	101 Jan 17
Ft W & D C 1st 6s	*111⅝	......	......	113 Jan 27	112⅛ Jul 7
Ft W & Rio Grande 1st 4s	......	83⅛	83¼	84⅛ Jan 19	82½ Apr 11
General Elec deb 5s	......	......	......	167 My 29	145 Mr 3

ACTIVE BONDS Continued	Last Sale Friday	Week High	Week Low	Year High	Year Low
G B & Western deb B	112	11⅝	11½	15¼ Jan 17	11½ Au 14
Hocking Valley 4½s	102½	102½	102	103⅝ Apr 20	101½ Au 12
H & T Cen gen 4s	......	......	......	95½ Jan 11	93¾ My 3
Illinois Cen 4s, 1952	* 99⅞	......	......	99¼ Au 2	98 Jan 14
do 4s, 1953	* 98½	......	......	98½ Feb 6	97⅛ Mr 13
do ref 4s	96½	96½	96⅝	98 Jan 19	96¼ Jul 28
Int Mer Marine 4½s	64½	65	64½	68¾ Jun 19	64 Jan 17
Inter-Metropolitan 4½s	77¾	77⅞	77¾	83 Jul 19	77¼ Au 14
Interborough R T 5s	......	......	......	104½ My 24	103⅛ Feb 6
International Paper 6s	103	103	103	104½ Jan 12	101 Apr 21
do conv 5s	* 83	84	84	87 Jan 26	83 Au 18
Internat'l Steam Pump 5s	......	93¾	93¾	95 My 16	91⅜ Jan 3
Iowa Central 1st 5s	*101¼	......	......	103 Jan 3	100¾ My 4
do ref 4s	* 64½	......	......	69 Feb 21	63 Mr 15
Kansas City, Ft S & Mem 4s	79½	79⅝	79½	81 Jun 17	77⅛ Jan 3
Kansas City Southern 3s	* 74¼	74¼	74¼	74¾ Au 1	73¼ Apr 25
do ref 5s	99½	99¾	99½	102 Jan 5	99½ Au 11
Lackawanna Steel 5s	* 98	98½	98¼	99⅛ Mr 3	96⅛ Jan 3
Laclede Gas 5s	*103	104	104	104 Jul 7	102 Apr 6
Lake Erie & Western 1st 5s	*108½	......	......	111¼ Jan 14	108⅛ Apr 12
do 2d 5s	*104½	......	......	104⅛ Mr 1	104½ Mr 1
Lake Shore gn 3½s	* 88¾	......	......	90 Jan 27	88½ Apr 8
do deb 4s, 1928	93¾	93¾	93¾	95 My 16	93 Apr 3
do deb g 4s, 1931	* 93¼	93⅝	93	94¾ My 13	92¾ Mr 1
Long Island Unified 4s	......	......	......	95½ Jan 10	93 My 12
do gen g 4s	* 93	......	......	96½ Jan 4	92¾ Jun 28
do ref 4s	* 96	......	......	97 Mr 30	95¾ Mr 13
Louisv'le & Nash Unified 4s	99	99⅛	98¾	99⅞ Jul 3	98⅛ Mr 1
Manhattan con 4s	* 96¼	......	......	98 Jan 4	96 Apr 1
do tax exempt	* 96½	96¾	96¼	98⅜ Jan 4	96⅛ Au 23
Met Street Ry 5s tr rec	* 74⅛	......	......	79¼ Jun 10	73 Apr 20
Mex Cen con 4s	......	......	......	100 Mr 22	99⅜ Jan 3
Minneapolis & St L con 5s	......	......	......	109 Feb 17	105 Jul 12
do 1st & ref 4s	70	70	70	74 Jan 9	65 Apr 24
Missouri, Kan & Tex 1st 4s	* 97¼	97¼	97⅛	98 Jan 3	96½ Apr 22
do 2d 4s	* 84¼	84¼	84¼	86⅛ Feb 27	83⅛ Jan 5
do ext g 5s	*100½	......	......	103⅛ Feb 10	100⅞ Au 1
do ref 4s	* 78½	......	......	83 Jun 10	78¾ Apr 20
do S F 4½s	86	86	86	88 My 11	85⅝ Jan 13
do T of T 5s	*102	105⅝	105⅝	105⅜ Jul 7	102¾ Jan 12
Missouri Pacific Trust 5s	100	100	100	102¼ Mr 4	100 Au 25
do collateral 5s	*100½	......	......	102 Mr 7	100⅛ Feb 1
do 4s	......	76½	76½	82 Feb 20	76⅛ Jan 4
Mobile & Ohio gen 4s	* 86	......	......	87 My 24	86 Au 2
N, C & St Louis con 5s	......	......	......	111 Jun 5	109⅛ Mr 23
Nassau Elec 4s	* 78¾	......	......	81 My 5	78 Jan 11
Nat'l Rys of Mex pr lien 4½s	......	91¾	91¾	95⅛ Jan 30	91¾ Au 23
do gen 4s	* 82¼	85	85	89¾ Jan 14	84 Jul 7
N Y Air Brake con 6s	*100	101¼	100½	105 Jan 11	100½ Au 24
New York Central gen 3½s	88⅛	88⅛	88	90 Jan 3	87¼ Jul 17
do deb 4s, 1934	* 93	93½	93½	94½ Apr 28	92¼ Feb 28
do Lake Shore col 3½s	79	79½	79	80⅞ Feb 1	79 Apr 17
do M C collateral 3½s	......	78	78	79⅝ Feb 16	78 My 4
N Y, C & St Louis 4s	* 99	99¼	99	100⅛ Jan 4	99 Au 22
N Y G, E L, H & P 4s	* 88	89	88¾	89½ My 19	87 Jan 5
do collateral tr 5s	102⅞	103	102⅞	104½ Jul 7	102 Feb 16
N Y, N H & H conv deb 6s	*129	130	129½	134¾ Jan 24	129 Au 17
do con 3½s	......	89½	89½	100½ Jan 3	89½ Au 23
N Y, Ont & West ref 4s	* 94¼	94½	94½	97 My 5	94½ Jul 31
N Y Telephone 4½s	100	100⅛	100	100½ My 15	98⅝ Mr 14
Norfolk & Western con 4s	* 97¾	97¾	97¾	99½ Jan 3	97½ Jul 19
do divisional first lien 4s	* 92¼	......	......	94 My 3	92 Apr 8
do conv 4s	103¼	104½	103¼	109⅞ Jun 26	100½ Jan 3
do Poco, C & C joint 4s	......	......	......	90½ Jan 26	88⅝ Apr 3
Northern Pacific prior 4s	99⅜	99½	99⅛	100¾ Feb 6	99⅛ Jul 18
do general 3s	70	70⅛	70	71½ Jul 20	70 Au 22
Oregon Ry & Nav 4s	......	......	......	97¼ My 6	95 Mr 15
Oregon Short Line 1st 6s	......	......	......	115⅛ Feb 2	113¼ Au 18
do consol 5s	*110	......	......	113⅛ Jan 9	111½ Jan 3
do ref 4s	* 93	93⅝	93¼	95 My 3	92¾ Jan 6
Pacific Coast 1st 5s	*105	......	......	108 Jan 27	105 Jun 12
Pacific Tel & Tel 5s	98⅞	99	98⅞	99¾ Jun 12	97 Jan 3
Pennsylvania con 4s, 1948	102	102¾	102	104⅛ Jan 23	102 Au 25
do con 3½s, 1912	* 99½	99½	99⅛	99½ Apr 27	98¾ Jan 12
do conv 3½s, 1915	96¾	96⅞	96⅝	97⅛ Apr 21	96⅛ Jan 12
Peoria & E 1st	* 91⅝	......	......	93 Jan 24	90 Jan 7
do income	45	45	45	61½ Jan 16	45 Au 16
Pere Marquette ref 4s	......	......	......	76¾ Mr 22	66 Feb 17
Railway Steel Springs 5s	......	......	......	99 My 23	97¼ Jan 4
Reading gen 4s	97¾	98	97¾	98½ Jul 27	96⅛ Mr 15
do Jersey Cen col 4s	* 97¼	97⅝	97⅝	97½ Jan 12	96 Mr 15
Rep Iron & Steel 5s	*102⅞	......	......	103½ Feb 4	102⅛ Jun 1
Rio Grande W 4s	......	88⅛	88	94¾ Mr 7	88 Au 23
do col tr 4s	......	......	......	85½ Feb 5	83¼ Jan 4
St Jo & G Island 1st 4s	* 86	......	......	88¾ Apr 19	86½ Jan 19
St Louis & Iron M 5s	*106	......	......	108⅝ My 16	106⅛ Jan 11
do ref 4s	......	......	......	87⅞ Feb 20	83¼ Jan 7
do River & Gulf Div 4s	* 83½	......	......	88⅝ Feb 20	84½ Jan 24
St L & S F R R ref 4s	80	80½	80	83 My 4	80 Au 10
do general 5s	87¼	87½	87¼	90 My 12	86½ Jan 3
St L & Southwest 1sts	92¼	92⅝	92¼	92¾ Jul 26	89⅛ Jan 24
do 2d income	......	......	......	83 My 15	78 Jan 9
do con 4s	79⅛	79⅝	79¼	81½ My 12	75⅛ Jan 16
St Paul, M & M con 4½s	*104¾	105⅝	105⅝	106¼ Jun 23	105 Mr 4
do Montana ext 4s	* 98⅜	......	......	98½ Jan 24	96 Jan 5
San Antonio & A P 4s	* 86⅞	87	87	88¼ My 9	86½ Apr 10
Seaboard Air Line 5s	......	......	......	100⅛ Feb 3	100 Jan 28
do 4s stamped	87⅛	87⅛	87	88 My 12	84¾ Jan 5
do adjustment 5s	* 76½	77⅞	76½	82 Jul 13	75 Mr 15
Southern Pacific ref 4s	94½	94½	94¼	96 My 3	94¼ Au 24
do collateral 4s	* 91¼	91¼	91¼	93⅞ My 12	91¼ Jan 11
do conv 4s	96	96½	96	100 Jun 26	96 Au 22
Southern Railway 5s	*106⅝	107½	106½	109½ My 19	106⅝ Mr 28
do deb gen 4s	* 78¼	79	79	80¼ My 19	76 Jan 3
do M & O col 4s	* 86	......	......	88 Feb 15	86 Jan 11
do St Louis division 4s	88⅛	88⅝	88⅛	89 Jun 30	86½ Jan 7
Tennessee Coal & Iron gen'l	*103¾	103⅞	103½	104½ Feb 21	103½ Jun 5
Term Ass'n St L ref 4s	* 95½	......	......	98 Feb 6	95⅝ Jul 10
Texas Pacific 1st 5s	110	110¾	110	111⅝ Jan 12	110 Apr 6
Third Ave 4s, tr recits st'd	63	64¾	63	70¾ Jun 10	58¾ Jan 3
Toledo, St L & W 3½s	* 88¼	......	......	89¾ Mr 24	87½ Au 7
do 1st 4s	......	......	......	74⅞ Jan 17	68 Apr 21
Underg'd London 4½s	94	......	......	97 Au 11	90¼ Jan 5
Union Pacific 1st 4s	*100½	101⅜	100¾	102¼ My 8	100 Mr 8
do con 4s	102⅝	104	102⅝	110⅛ Jul 22	102⅝ Au 25
do 1st & ref 4s	* 96¼	96¾	96½	98¼ My 3	96⅛ Mr 14
United Rys San Fran 4s	......	......	......	72½ Feb 16	67 Au 1
U S Leather 6s	*102½	......	......	105 Feb 14	102 Jun 12
U S Realty & Imp 5s	* 89½	89	89	91 My 4	89 Jan 4
U S Red'n & Ref 6s	......	......	......	88 Jan 3	70 Apr 17
U S Rubber 6s	104⅛	104½	104	105 Apr 28	103 Jan 3
U S Steel 5s	104¾	104⅞	104½	106¼ My 19	103¾ Jan 4
Va-Car Chemical col tr 5s	* 99¾	99⅞	99½	102 Feb 3	98⅞ Au 16
Wabash 1st 5s	*107⅞	......	......	110 Feb 20	108 Apr 12
do 2d 5s	99	99½	99	101 Feb 21	98½ Jan 3
do ref & ext 4s	61⅝	63⅛	61½	71½ Feb 21	61 Au 10
Wabash-Pitts Term 1st tr r	44	45	44	50 Jun 20	39½ Apr 8
do 2d tr receipts	2	2¼	2	8 Feb 21	2 Au 23
West Maryland 4s	* 87⅞	87	86¾	88½ My 13	86 Mr 13
West N Y & P 1st 5s	*109¼	......	......	110⅛ Feb 7	109¼ Apr 25
West Union col tr 5s	*100	101¾	101½	102½ Jun 9	99⅛ Feb 23
do R E & ref 4½s	* 95½	......	......	98¼ My 24	94⅞ Apr 4
do conv 4s, series A	*104½	104½	104½	104⅝ Jul 14	103 Jan 7
West Shore 4s	*100	100⅝	100½	101½ Jan 31	100 Au 16
Westinghouse El & Mfg 5s	93¼	93¾	93¼	95¼ Jun 20	91⅝ Jan 11
Wheeling & L E con 4s	* 84	......	......	86 Jan 13	82 Apr 14
Wisconsin Central 4s	92½	92⅝	92½	93¾ Jun 27	92½ Mr 22

*No sales: bid and asked quotations †Less than 100 shares.

DRY GOODS AND WOOLENS.

The feature of the week was the reduction in the price of standard prints, the American Printing Company making a reduction of ¼c. a yard, while others followed suit. The price of American prints is now 4¾c. as against 5¼c. Most of the trading in staple cotton goods is for prompt shipment, and the resistance to further declines is more noticeable in consequence of the extended curtailment of production. Fully fifty per cent. of the machinery is idle and it is significant that the largest plants in the country are now closed or running on short time. Confidence as to crop conditions still has a strong influence with traders, but the effort that is being made to sustain raw cotton values has an unsettling effect in the goods markets, as merchants hoped for a readjustment of prices both for this staple and for cloths. It is expected that a change in prices on narrow ginghams will be made shortly and that this will give some impetus to spring business. Bleached and brown cottons are being bought in a limited way for immediate needs. Export trade continues quiet, with most buyers for foreign countries holding off in anticipation of lower cotton. The Fall River market has been characterized by a greater willingness on the part of manufacturers to meet the recent low prices, while some of the southern mills have been stiffening a little on the prices asked for various constructions of gray goods. The limited quantities of distressed stocks offered is accounted for by the great curtailment of production and most factors expect that the market will be a very narrow one for the next ten days. The cotton report due next week is expected to clear the atmosphere somewhat and lead to a broader trade after the holiday.

Woolens and Worsteds.—About 60 per cent. of the woolen and worsted machinery engaged on men's wear is stated to be in operation at the moment. The initial spring business on light weight men's wear is about over, as far as the large manufacturing interests are concerned, and agents are withdrawing lines and advancing prices to cover the present estimated costs. There has been some increase in the call for heavy weight suitings for nearby shipment and some additional business on fancy overcoatings. But the volume of the orders tendered is very small and mill agents are again advising caution in the matter of building up stocks. A sameness in many patterns of worsted suitings for spring is noted and agents think there may be revisions of orders in the near future because of the duplicating of purchases. In dress goods the feature is the pricing of staple serges for spring by the largest producers. This has brought about the sharpest competition on light weight staples that has been seen in years, and already two revisions of prices have been made. A 36-inch serge that sold at 35 cents has been cut to 32½ cents. Cloakings for immediate use in the cutting trade are being sought from day to day and buyers are having difficulty in getting duplicates, although their orders are not of large volume. Manufacturers who refused to make stock goods cannot meet the demands of the trade within a few weeks and then only on goods that are in the gray and can be dyed and finished within a short time.

Yarns.—Cotton yarns are settling steadily, but the volume of trading is limited, as mills are now open to accept the low prices buyers suggest. Trade in worsted yarns show little or no change.

Silks.—Ribbon salesmen left for the road during the week and are looking forward to a better class of orders from the millinery trade. In piece goods trading is confined to messalines and specialties.

THE BOSTON WOOL MARKET.

BOSTON.—There is a much better feeling in wool circles and buying is more active than for some time. Large mills are operating freely and the smaller concerns are also on the market supplying their requirements. Values are firm and hardening. Fractional advances have been obtained and most authorities look for a gradual rise, as the prospects are for a continuance of good demand, manufacturers being almost wholly dependent on domestic wool, which is still considerably below the parity of the foreign article

The Cheese Market.—Higher prices and lighter receipts had a tendency to restrict trade, buyers displaying a disposition to limit their purchases as closely to requirements as possible. At the same time so large a proportion of the offerings were of the highest quality that sellers were not inclined to force business at the expense of values, feeling confident that later on they would easily dispose of their holdings. Lower grade full-milk cheese was in somewhat lighter supply, and the medium-to-good qualities found ready takers at steady prices. The better grades of skims were in good demand and quotations for specially desirable lots were slightly advanced. Receipts for the week amounted to 15,365 boxes, as against 17,379 last week, 20,858 the same week last year and 19,347 the corresponding week in 1909.

FOREIGN.

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ELECTRICAL MATERIALS for Machinery, Paper Furnishings, China, Glassware, Carpets and Linoleums, Pianos, Organs, Kapok, Cottons, Silks and all classes of Eastern, Continental and American Merchandise.

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Specialties: Finest Machined Ryegrass Seeds which are exported to all parts of the world.

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Reserve Fund 9,750,000.00
Reserve Liability of Proprietors .. 15,000,000.00
$39,750,000.00
Aggregate assets, 30th Sept. 1910, $213,555,630.00
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General Manager—J. RUSSELL FRENCH.

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BANKING NEWS

NEW NATIONAL BANKS.

Southern.

FLORIDA, Orlando.—People's National Bank (10069). Capital $50,000. James C. Patterson, president; C. A. Campbell, vice-president; C. E. Johnson, cashier; William G. Talton assistant cashier.

Pacific.

CALIFORNIA, San Dimas.—First National Bank (10068). Capital $25,000. W. A. Johnstone, president; D. C. Teague, vice-president; J. P. Roberts, cashier; G. Cyril Platt, assistant cashier. Conversion of the Bank of St. Dimas.

APPLICATIONS RECEIVED.

Eastern.

NEW YORK, Wallkill—Wallkill National Bank. Capital $25,000. Application filed by B. S. Galloway, Wallkill, N. Y.

Western.

OHIO, Greenfield.—People's Savings Bank. To convert into the People's National Bank. Capital $50,000.

Pacific.

CALIFORNIA, Parlier.—First National Bank. Capital $25,000. Application filed by J. F. Hayhurst, Parlier, Cal.

CALIFORNIA, Sacramento.—Capital National Bank. Capital $100,000. Application filed by W. W. Bassett, Sacramento, Cal.

CALIFORNIA, Venice.—First National Bank. Capital $25,000. Application filed by J. W. Lawrence, jr., Venice, Cal.

IDAHO, Boise.—Commercial National Bank. Capital $100,000. Application filed by B. F. Olden, Boise, Idaho.

APPLICATIONS APPROVED.

Eastern.

NEW JERSEY, Eatontown.—First National Bank. Capital $30,000. Application filed by William H. Foster, Eatontown, N. J.

Western.

ILLINOIS, Jefferson Park (Chicago).—Jefferson Park National Bank. Capital $50,000. Correspondent Fred. H. Esdohr, Jefferson Park, Ill.

Pacific.

CALIFORNIA, Pasadena.—Bank of Commerce. To convert into the National Bank of Commerce. Capital $100,000.

IDAHO, Boise.—Bank of Idaho. To convert into the Pacific National Bank. Capital $200,000.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

ARKANSAS, Rondo.—Bank of Rondo. Capital $10,000. L. H. Holtzclaw, president; M. L. White, vice-president; T. C. Wooten, cashier.

GEORGIA, Bowdon.—Merchants & Planters' Bank. Capital $30,000. Charter applied for

GEORGIA, Sylvester.—Farmers & Merchants' Bank. Capital $25,000. Charter applied for.

GEORGIA, Union Point.—Farmers' Bank. Capital $25,000. W. G. Davant, president; O. E. Fluker, vice-president; Thos. J. Hollis, cashier.

LOUISIANA, Abbeville.—People's Bank & Trust Co. Capital $50,000. E. M. Stebbins, president; O. J. Chauvin, vice-president; J. Camille Broussard, cashier. Will commence business about October 1.

LOUISIANA, Pelican.—Pelican State Bank. Capital $9,500. E. L. Joyner, president; L. E. Fincher and L. R. McGile, vice-presidents; W. W. Fincher, cashier.

MARYLAND, Baltimore.—Finance & Trust Co. Capital $75,000. Eugene L. Norton, president; Kerner F. Brown, vice-president; T. R. V. Williams, treasurer; C. W. Hodel, secretary. Will commence business about September 1.

MISSISSIPPI, Merigold.—Bank of Merigold. Capital $25,000. E. P. Peacock, president; J. R. Smith and W. B. Parks, vice-presidents; C. S. Smith, cashier. Will commence business in September.

SOUTH CAROLINA, Marion.—Planters' Bank. Capital $50,000. Incorporated.

TENNESSEE, Chattanooga.—Commercial Bank & Trust Co. Capital $50,000. C. S. Steward, president; J. R. Rathmell, vice-president; L. G. Brown, cashier. Will commence business about October 1.

TEXAS, Boyce.—Boyce State Bank. Capital $10,000. Charter filed.

Western.

ILLINOIS, Bensenville.—First State Bank. Capital $75,000. Organizing.

IOWA, Battle Creek.—Farmers' Savings Bank. Capital $50,000. E. A. Bailey, president; J. S. Crawford, vice-president; J. F Christianson, cashier.

IOWA, Delmar.—Delmar Savings Bank. Capital $10,000. E. A. Hess, president; L. L. Kinner, vice-president; J. C. Spencer, cashier.

MICHIGAN, Scottville.—People's State Bank. Capital $30,000. N. G. Sayles, president; F. J. Reader, vice-president; A. R. Siegel, cashier.

MISSOURI, Springfield.—State Trust Co. Capital $200,000. E. N. Ferguson, president; J. Holland Keet, vice-president; J. L. Hine, treasurer. Will commence business about Sept. 1.

MONTANA, Culbertson.—State Bank of Culbertson. Capital $25,000. Incorporated.

NEW MEXICO, Dawson.—Bank of Dawson. Geo. Notman, president; G. M. Hanson, cashier; W. J. Horan, assistant cashier.

OHIO, Dayton.—City Trust & Savings Bank. W. B. Gebhart, president; Thos. DeArmon and H. H. Talbot, vice-presidents; Walter Bishop, secretary and treasurer. Will commence business about September 1.

OKLAHOMA, Shattuck. — German-American State Bank. Capital $15,000. Jacob Weber, president; J. B. Weber and R. J. Shaw, vice-presidents; Ed. B. Weber, cashier; J. C. Becker, assistant cashier.

SOUTH DAKOTA, Jordan.—Jordan State Bank. Capital $10,000. Ray R. Sheehan, president; R. G. Stewart, vice-president; F. Lewis McCullough, cashier.

Pacific.

CALIFORNIA, Los Angeles.—Citizens' Trust & Savings Bank. Capital $500,000. R. J. Waters, president; R. W. Kenny, Warren Gillelen, A. W. Redman and Chas. G. Green, vice-presidents; H. A. Kehler, cashier; M. N. Shedenhelm, assistant cashier. Successor to the Broadway Bank & Trust Co.

CHANGE IN OFFICERS.

Eastern.

MASSACHUSETTS, Worcester. — Merchants' National Bank. Chas. S. Putnam is cashier; Alfred R. Brig and Edwin W. Jenkins, assistant cashiers.

Southern.

KENTUCKY, Breman.—Breman Deposit Bank. B. H. Coffman is cashier.

KENTUCKY, Central City.—Central City Deposit Bank. E. E. Gregory is president; John T. May, vice-president.

KENTUCKY, Cromwell.—Cromwell Deposit Bank. J. J. Stewart is cashier.

LOUISIANA, Mount Herman.—Mount Herman Bank. N. D. Ott is cashier.

Western.

WISCONSIN, Menomonie. — First National Bank. Frank Pierce is president.

Pacific.

CALIFORNIA, Half Moon.—Bank of Half Moon Bay. M. F. Bettencourt is cashier.

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BANKERS AND BILL BROKERS.

Commercial Paper & Collateral Loans

129 South Fourth Street PHILADELPHIA.

WASHINGTON, Aberdeen.—Chehalis County Bank. Geo. L. Nyers is now president; W J. Patterson, vice-president and Geo. W. Ripley, cashier.

MISCELLANEOUS.

Eastern.

MASSACHUSETTS, Springfield.—Third National Bank. Frederick H. Harris, president, is dead.

PENNSYLVANIA, Allentown.—Merchants' National Bank. Chas. O. Schantz, cashier, is dead.

Western.

IOWA, Dunkerton.—First National Bank. G. H. Dunkerton, president, is dead.

NEBRASKA, Belden.—Belden Bank. Succeeded by the First National Bank.

WYOMING, Saratoga.—Saratoga State Bank. To be merged with the Platte Valley Bank about September 1.

Pacific.

OREGON, Heppner.—First National Bank. Amalgamated with the Bank of Heppner and capital increased to $100,000.

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Public Accountant

AMSTERDAM (HOLLAND)

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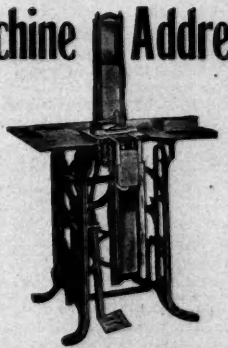

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ATLANTA, GA.

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Surplus and Profits - - 546,671.77

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F. E. Block, Vice-Pres't. — J. S. Kennedy, Asst. Cashier
Jas. S. Floyd, Vice-Pres't. — J. D. Leitner, Asst. Cashier.

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PROFITS, 450,000 RESOURCES, 19,000,000

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Franklin D. Locke, Vice-President
Harry T. Ramsdell, Cashier
Samuel Ellis, Assistant Cashier
Henry W. Root, Assistant Cashier
Walter Aspinwall, Assistant Cashier

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OF THE CITY OF NEW YORK.

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Surplus and Profits (earned) - $1,945,000

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S. G. Nelson, Vice-Pres. L. N. DeVausney, Asst. Cas.
C. C. Thompson, Cashier. J. C. Emory, Asst. Cas.
W. K. Cleveriey, Asst. Cas. O. M. Jefferds, Asst. Cas.

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SPECIAL NOTICES.

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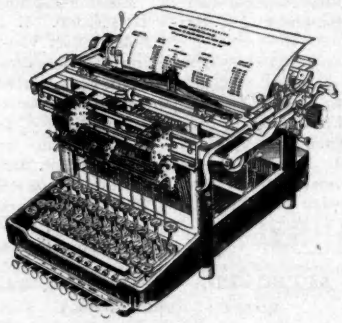

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